ANNUAL REPORT

FY-2023-24

ROADSTAR

ROADSTAR INFRA INVESTMENT TRUST

INDEX

CORPORATE INFORMATION

Trust	Investment Manager	Trustee of the Trust
Roadstar Infra Investment Trust	Roadstar Investment Managers Limited *(formerly known as North Karnataka Expressway Limited")* CIN: U67100MH2001PLC1563992	Axis Trustee Services Limited
Registered Office The IL&FS Financial Centre, C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Tel No. –022-26593139 Email: riml@roadstarinfra.com	**Registered Office** The IL&FS Financial Centre, C-22, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Tel No. –022-26593139 Email: riml@roadstarinfra.com	**Registered Office** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028 Tel: + 91 22 6230 0451 Fax: +91 22 6230 0700 E-mail: debenturetrustee@axistrustee.in
SEBI Registration No. IN/InvIT/20-21/0015 **Chief Executive Officer** Mr. Danny Samuel *(since September 22, 2023)* **Chief Financial Officer** Mr. Milind Gandhi *(since September 15, 2023)* **Compliance Officer** Ms. Jyotsna Matondkar **Auditors** KKC & Associates, LLP Chartered Accountants (Firm Registration No. 105146W/W-100621) **Website** https://roadstarinfra.com/	**Board of Directors** Mr. Chandra Sekhar Rajan Non-executive, Chairperson Mr. Subrata Kumar Mitra Independent Director Dr. Jagadip Narayan Singh Independent Director Dr. Rajeev Uberoi Independent Director *(since January 11, 2024)* Ms. Preeti Grover Independent Director *(since January 11, 2024)* Ms. Lubna Usman Non-Executive Director *(since January 11, 2024)*	**Valuer** M/s. RBSA Valuation Advisors LLP Registered Valuer IBBI Registration Number: IBBI/RV-E/05/2019/110 **Registar and Transfer Agent** KFin Technologies Private Limited (Unit: India Infrastructure Trust) Selenium Tower B, Plot 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032. Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@kfintech.com

Roadstar Infra Investment Trust
The IL&FS Financial Centre, 6th Floor,
Plot C-22, G Block, Bandra Kurla
Complex, Bandra East, Mumbai 400 051.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third Annual Meeting of Unitholders (the "Unitholders") of the Roadstar Infra Investment Trust (the "Trust") will be held on Friday, July 12, 2024 at 11.00 am IST, through Video Conference Mode at the Registered Office of the Company at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 which shall be deemed to be venue of the meeting to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND REPORTS OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary 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 Trust Deed dated October 6, 2020 as amended, 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, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Trust Deed dated October 6, 2020 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 Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Trust as at and for the financial year ended March 31, 2024 together with the Report of the Auditors be and are hereby received, approved and adopted."

ITEM NO. 2

TO APPROVE AND ADOPT THE VALUATION REPORT OF M/S. RBSA VALUATION ADVISORS LLP, A REGISTERED VALUER FOR THE YEAR ENDED MARCH 31, 2024

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** in accordance with the Regulation 21 and other applicable provisions, if any, 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 Valuation Report of the Trust issued by M/s. RBSA Valuation Advisors LLP, Registered Valuer (RVE No.: IBBI/RV-E/05/2019/110) as at March 31, 2024 be and is hereby approved and adopted."

ITEM NO. 3:

TO CONSIDER APPOINTMENT OF THE VALUER

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** pursuant to provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or reenactment thereof for the time being in force), M/s. RBSA Valuation Advisors LLP bearing IBB registration number (RVE No.: IBBI/RV-E/05/2019/110) be and is hereby appointed as the Valuer of Roadstar Infra Investment Trust (RIIT) for FY 2024-25 to carry out valuation of all its Project Assets at a remuneration payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

"**RESOLVED FURTHER THAT** any one of, Board of Directors or Chief Executive Officer of Roadstar Investment Managers Limited (the Investment Manager) be and are hereby severally authorised on behalf of RIIT to fix the remuneration payable to the Valuers and inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution."

For Roadstar Infra Investment Trust
By order of the Board
Roadstar Investment Managers Limited
(as the investment manager to Roadstar Infra Investment Trust)

Sd/-
Compliance Officer & Company Secretary

Date: May 30, 2024
Place: Mumbai

Registered Office:
The IL&FS Financial Centre
Plot No.C-22, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

NOTES:

(1) The Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/DDHS/DDHS_Div2/P/ CIR/2023/14 dated January 12, 2023 (the "SEBI Circular") has permitted to hold General Meeting of InvITs through Video Conferencing or Other Audio Visual Means ("VC/ OAVM"), without physical presence of the Unitholders at a common venue.

(2) In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations") read with SEBI Circular, the Annual Meeting of RIIT is being conducted through Video Conferencing ("VC") (hereinafter referred to as "the Meeting"). The proceedings of the Meeting shall be deemed to be conducted at the registered office of the Investment Manager of RIIT which shall be the deemed venue of the Meeting.

(3) In view of the, fact that the Meeting of the Unitholders is being held through VC/OAVM. Unitholders are requested to join and participate in the Meeting through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is mentioned in Note No. 8.

(4) GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE THEREIN AND SUCH PROXY NEED NOT BE A UNITHOLDER OF RIIT. Since this Meeting is being held pursuant to the SEBI Circular through VC, the physical attendance of Unitholders has been dispensed with. Further, the facility for appointment of proxies by the Unitholders will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(5) Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Meeting on its behalf and to vote during the Meeting. The said Resolution/ Authorization should be sent electronically to the Compliance Officer, not less than 48 hours before the commencement of the Meeting.

(6) Relevant documents referred to in the accompanying Notice are open for inspection by the Unitholders at the Registered Office of the Trust on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting. The aforesaid documents will also be available for inspection by Unitholders at the Meeting.

(7) The Investment Manager of RIIT has identified and fixed May 31, 2024 as the record date for identifying the Unitholders who shall be entitled to attend and vote at the Meeting.

(8) The details of the process and manner for participating in the Meeting through Video conferencing are explained herein below:

a) This Meeting shall be called through Video Conferencing mode. Unitholders are requested to participate in the meeting as follows:

(i) Please connect to the site by clicking on the following link: https://us02web.zoom.us/j/89369660199?pwd=jjlQnW6phIPHgHR9paASKLrIPXOyJn.1

Meeting ID: 893 6966 0199
Passcode: 12345678

b) Unitholders can participate in the Meeting through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.

c) Further, unitholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that unitholders 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 glitch.

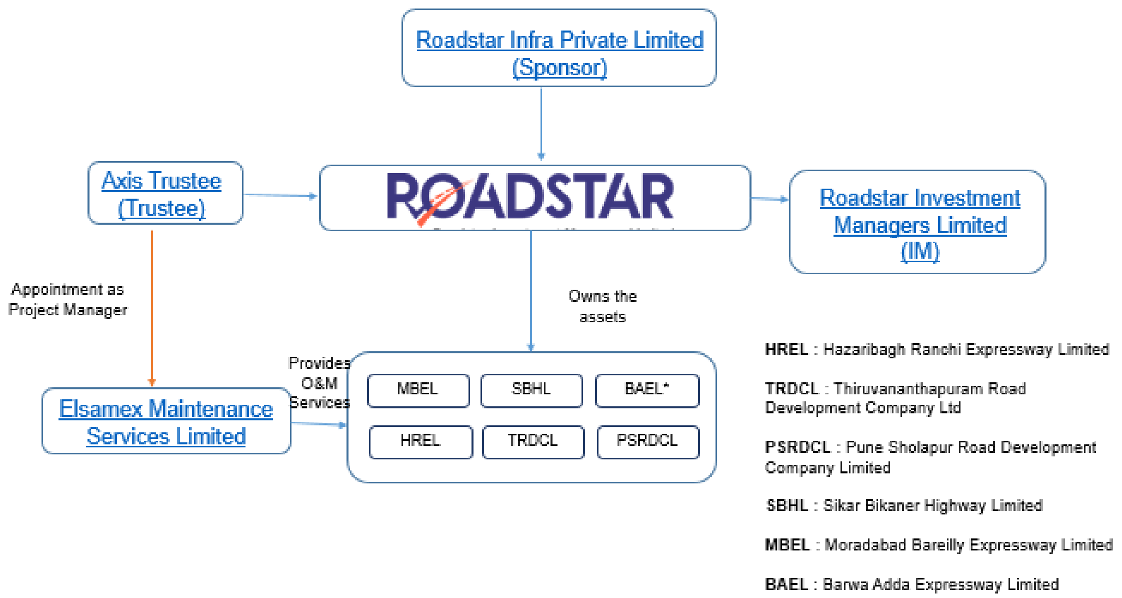
ABOUT ROADSTAR TRUST…

Incorporation of the Roadstar infra investment Trust was a thoughtful financial restructuring, outlined by the New Board appointed by the Union of India for the resolution of the IL&FS Group's debt. The initiative aimed to resolve outstanding debt and balance the interests of diverse stakeholders, maximizing value in a fair and orderly manner according to a Resolution Framework approved by the National Company Law Appellate Tribunal.

This approach isn't solely about resolving debt. It's a strategic initiative notably designed to benefit stakeholders by creating an avenue for creditors to recover their exposure to IL&FS Group Entities. Simultaneously, it establishes a protective barrier around the road projects operated by the Trust SPVs. The transfer of ownership interests in these SPVs to a diverse pool of investors—encompassing banks, non-banking financial companies, mutual funds, provident funds, and insurance companies—strengthens the sustainability and resilience of these projects.

Roadstar infra investment, in essence, becomes a vehicle for value enhancement, offering a structured and efficient framework for resolving lender exposure while safeguarding the assets held within the Trust SPVs. Moreover, the broad spectrum of investors involved augurs well for stability, diversification, and sustained growth within the infrastructure investment landscape.

About Us



*BAEL is in the process of getting transferred to InvIT

Roadstar Infra Private Limited (“RIPL”) - SPONSOR

Roadstar Infra Private Limited (“**RIPL**”) was incorporated as the Sponsor of the Trust to facilitate the resolution of the Project SPVs, forming part of the IL&FS Group Entities by setting up of the Trust and undertaking the Unit Distribution as required under the terms of the Resolution Framework.

RIPL is an entity incorporated in the year 2020 and derives experience from its holding company, ITNL, which has over 2 decades of experience in having developed, maintained and operated numerous BOT Projects.

Roadstar Investment Manager Limited (“RIML”) – INVESTMENT MANAGER

Roadstar Investment Managers Limited is the Investment Manager of the Trust. The Investment Manager has extensive experience in operating a road project under a concession, for a period of over 17 years on annuity basis. It has the requisite infrastructure for acting as the Investment Manager for managing the assets and investments of the Trust. The management of the Investment Manager has been suitably broad-based, and systems/procedures formulated to enable it to duly be carrying out its activities as required under the InvIT Regulations.

Elsamex Maintenance Services Limited (“EMSL”) – PROJECT MANAGER

Elsamex Maintenance Services Limited (“EMSL”) is the Project Manager of the Roadstar Infra Investment Trust. EMSL specializes in road operations and maintenance and has expertise in maintenance of roads, highways, bridges, tunnels and other structures, toll management and collection and route operation.

EMSL is a pioneer in the operation and maintenance of highways, drawing its roots back to 2008 under the current ownership. Over the past decade, EMSL has been involved in various services related to the infrastructure space with close focus on surface transportation, specifically roads. EMSL was incorporated to solely focus on operations and maintenance activities of national highways, state highways and city

Axis Trustee Limited (“ATL”) – TRUSTEE

The Trustee is a wholly owned subsidiary of Axis Bank Limited. The Trustee’s services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Key Highlights

PROJECTS
5

STATES
6

AUM
8446 CR

REVENUE P.A.
936 cr

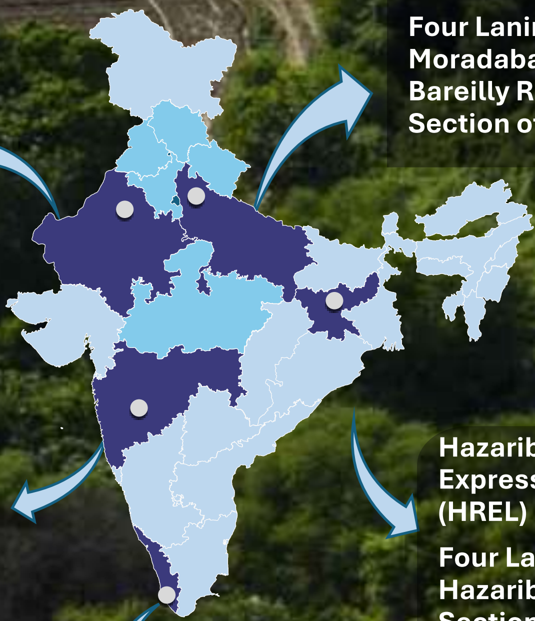
NETWORK
692+KM

Sikar Bikaner Highway Ltd. (SBHL)

Two Laning with Paved Shoulder of Sikar - Bikaner Section of NH-11

Moradabad Bareilly Expressway Limited (MBEL)

Four Laning Moradabad – Bareilly Road Section of NH-24



Pune Sholapur Road Development Company Limited (PSRDCL)

Four-laning of Pune-Sholapur section of NH-9

Hazaribagh Ranchi Expressway Limited (HREL)

Four Laning of Hazaribagh - Ranchi Section of NH - 33

Thiruvananthapuram Road Development Company LTD (TRDCL)

Thiruvananthapuram City Road Improvement Project

Brief Profile of Directors

Mr. Chandra Shekhar Rajan

Mr. C.S. Rajan, Non-Executive Chairman of the Company, is an IAS Officer of the 1978 Batch, who retired as Chief Secretary, Rajasthan, on June 30, 2016. He then served as Deputy Chairman, Chief Minister's Advisory Council till December 2018. Mr. Rajan was appointed as Director by the Government of India on the newly constituted Board of Infrastructure Leasing & Financial Services Limited (IL&FS) on October 3, 2018. He took over as Managing Director, IL&FS on April 03, 2019. He was appointed as Chairman & Managing Director from April 3, 2022 after Mr. Uday Kotak stepped down as Chairman. Mr. Rajan was appointed and is continuing as Non-Executive Chairman since September 27, 2022.

During his 38 years in the IAS, Mr. Rajan has served for around 14 years in various capacities in Agriculture and Rural Development, 12 years in Infrastructure sectors like Power, Roads, Industries, 5 years in Finance and 5 years in General Administration. He has co-authored a book on "Farmers Participation in Agricultural Research and Extension". Mr. Rajan has also briefly served as a Consultant with the World Bank.

Ms. Preeti Grover

Ms. Preeti Grover is an independent director on the board of the Investment Manager. She is a qualified company secretary ("CS") and has over 27 years of experience with core specialization in corporate law compliances, listing compliances and secretarial audit. She is an active member in the CS profession and a faculty member at Northern India Regional Council of Institute of Company Secretaries of India, New Delhi. She is an active speaker on topics including corporate governance, independent directors, secretarial audit, prevention of sexual harassment at workplaces, social audit. She is a well-known and respected professional in the CS fraternity.

She is also a council member of Anti Sexual harassment Council of Women's Indian Chamber of Commerce and Industry. She is also the winner of Platinum Award for "Best Mentor of the year 2022" by Professional Network Group of India, in association with the GD Goenka University.

Dr. J.N Singh

Dr. J. N. Singh, Independent Director is an IAS Officer (Retd) of the 1983 Batch. He completed his tenure as the Chief Secretary of Gujarat State in November 2019 after serving for more than three years. Dr. Singh is a graduate from JNU and Ph.D. from MS University. He is also a Management graduate from the Asian Institute of Management, Manila, Philippines. He held many important portfolios including as Collector & District Magistrate, Junagadh, Member (Administration), Gujarat Electricity Board, Joint Secretary, Government of India, Member (Finance) National Highways Authority of India, Managing Director, Sardar Sarovar Nigam Limited, Addl. Chief Secretary in several departments like Revenue, General Administration and Finance before superannuating as Chief Secretary.

He has served largely in Infrastructure & Finance sector namely in the areas of Industrial Infrastructure, Power, Telecom, Highways, Water and State Finances. Dr. Singh has also served on several state-owned companies like Gujarat Gas, Gujarat State Petronet, GSFC, GACL, GNFC, Gujarat Maritime Board as Chairman and/or Managing Director. Presently he is serving as Independent Director on several companies and is CVC appointed Independent External Monitor for some major Public Sector Corporations.

Mr. Subrata Kumar Mitra

Mr. S.K. Mitra, Independent Director, started his career with Bank of India and played a vital role in setting up the Merchant Banking division of the Bank. During the period from 1976 to 1984, he worked for Standard Chartered Bank in investment Banking and was advisor for several domestic and international business houses for new projects and acquisitions. Later in the year 1985, Mr. Mitra joined American Express Bank and was the head of Corporate Banking and Investment Banking in India. He also worked for the GIC Mutual Fund Aditya Birla Group. He joined Aditya Birla Group on 1994 as Director, Financial Services and set up a wide range of successful ventures.

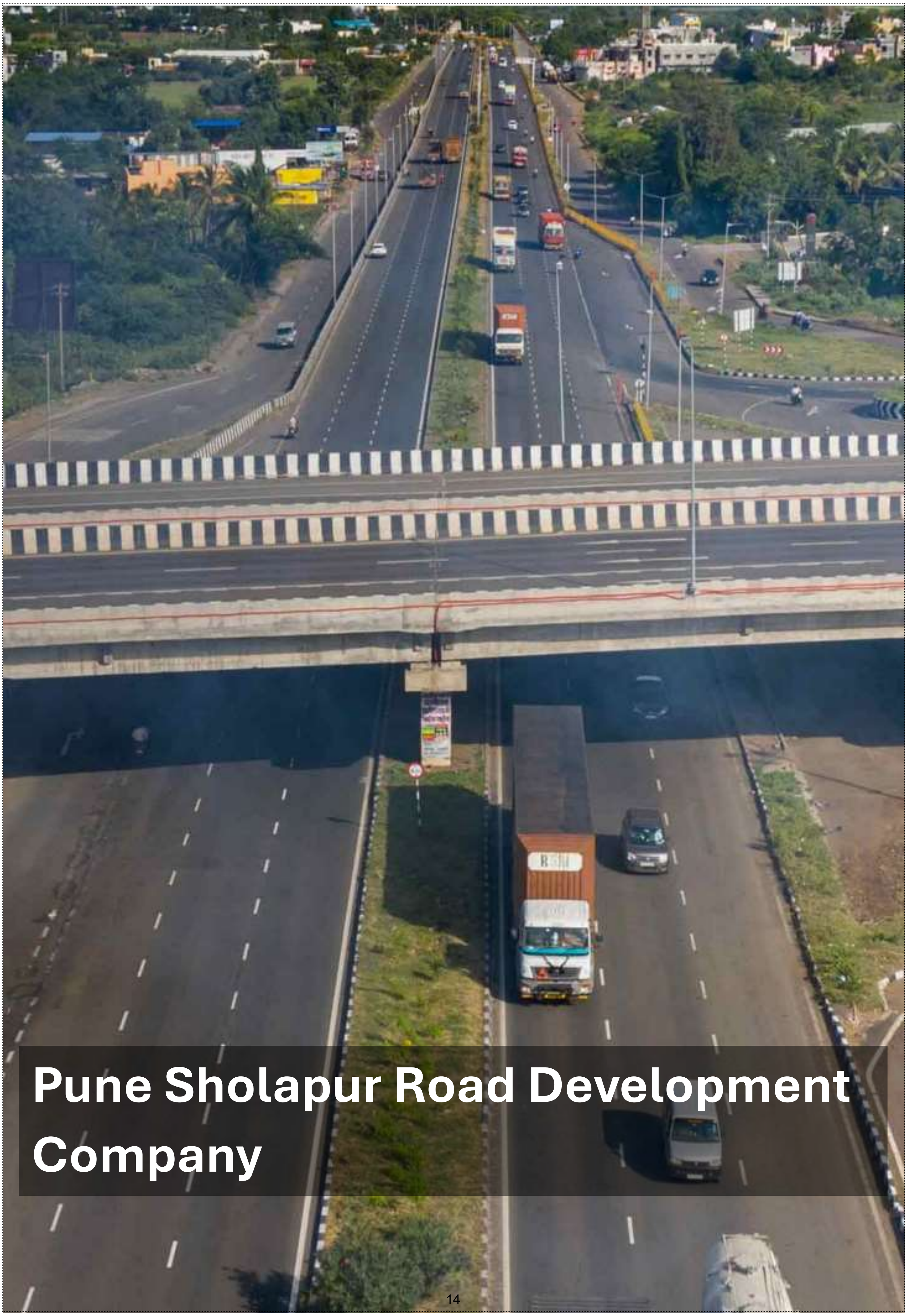
Served as Independent Director on the Board and Committees of several reputed organization. Currently, he is India Correspondent for Asia Asset Management, Hong Kong. Continues to be an Advisor to a Large International Bank. Has been an Advisor for small PE Firms and Start-up Firms. Have also been Independent Director on the Board of Companies on behalf of PE Firms. Continues to be associated with several international and domestic NGOs and business chambers in India. He is founding Governing Council Member of Association of Corporate Independent Directors.

Dr. Rajiv Uberoi

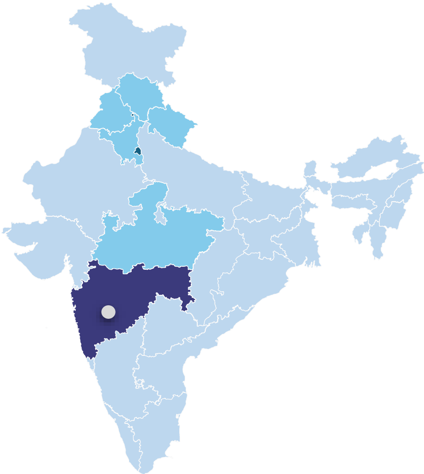
Dr. Rajiv Uberoi is a non-executive, independent director on the board of the Investment Manager. He is a career banker with more than 35 years of experience in public sector, private sector and foreign banks. He was also with the Reserve Bank of India in the area of supervision and regulations. He was also associated with Yes Bank as a senior group president — governance and controls after serving at senior positions of IDFC Bank Limited and its subsidiaries. As a lawyer and a banker, he has been instrumental in number of mergers and acquisitions namely, ANZ Grindlays and Standard Chartered Bank; Standard Chartered Bank and American Express Bank; IDFC demerger into bank and other subsidiaries, to name a few. He has been responsible for rolling over half a dozen private equity funds with gross assets under management (AUM) of more than USD 6 billion and incorporating entities overseas and merging some. He is also a profound writer and has a lot of publications to his credit. He also represents the boards of various companies including committees. He is a recipient of many accolades and awards and his contribution to the legal fraternity has been recognised in the industry. He holds the following degrees: LL.B, M.A. (Economics), Ph.D.(Philosophy), Ph.D. in Economics.

Ms. Lubna Usman

Ms. Lubna Usman is a non-executive director on the board of the Investment Manager since January 11, 2024. She also holds non-executive board positions at IL&FS Investment Managers Limited, IL&FS Securities & Trustee Services Limited, IL&FS Portfolio Management Services. She is a senior management professional with more than 21 years of experience in providing strategic leadership, project finance, debt restructuring and treasury management across banking and non-banking finance companies. She has worked for 11 years with IDBI Bank in various leadership roles and has led the bank's client coverage – sourcing, structuring and syndication of project debt for North and East region. At Infrastructure Leasing & Financial Services Limited ("IL&FS"), her key responsibilities included debt structuring, project finance and corporate fund raising through capital market and other debt instruments across infrastructure verticals. Since October 2018, she is a key member of the core team engaged in the resolution of debt of IL&FS group, under the supervision of the new board appointed by the Government of India. Currently, she is the COO at IL&FS Financial Services Limited, leading the creditor engagement across all banks, financial institutions and other category of lenders and in-charge of debt restructuring and resolution. She is a postgraduate in business administration from the SIES College of Management Studies, Mumbai.



Pune Sholapur Road Development Company



The Pune-Sholapur project in Maharashtra is a fortune National Highway spanning 102.08 km on NH-9, linking Indapur at 144 km to Solapur at 249 km. Passing through Solapur, Mohol, and Pandharpur, it's a vital corridor connecting Mumbai and Hyderabad, facilitating freight traffic between North/Northwest India and Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu. The project is a toll road and has been operational for the last 9 years.

Project Details:

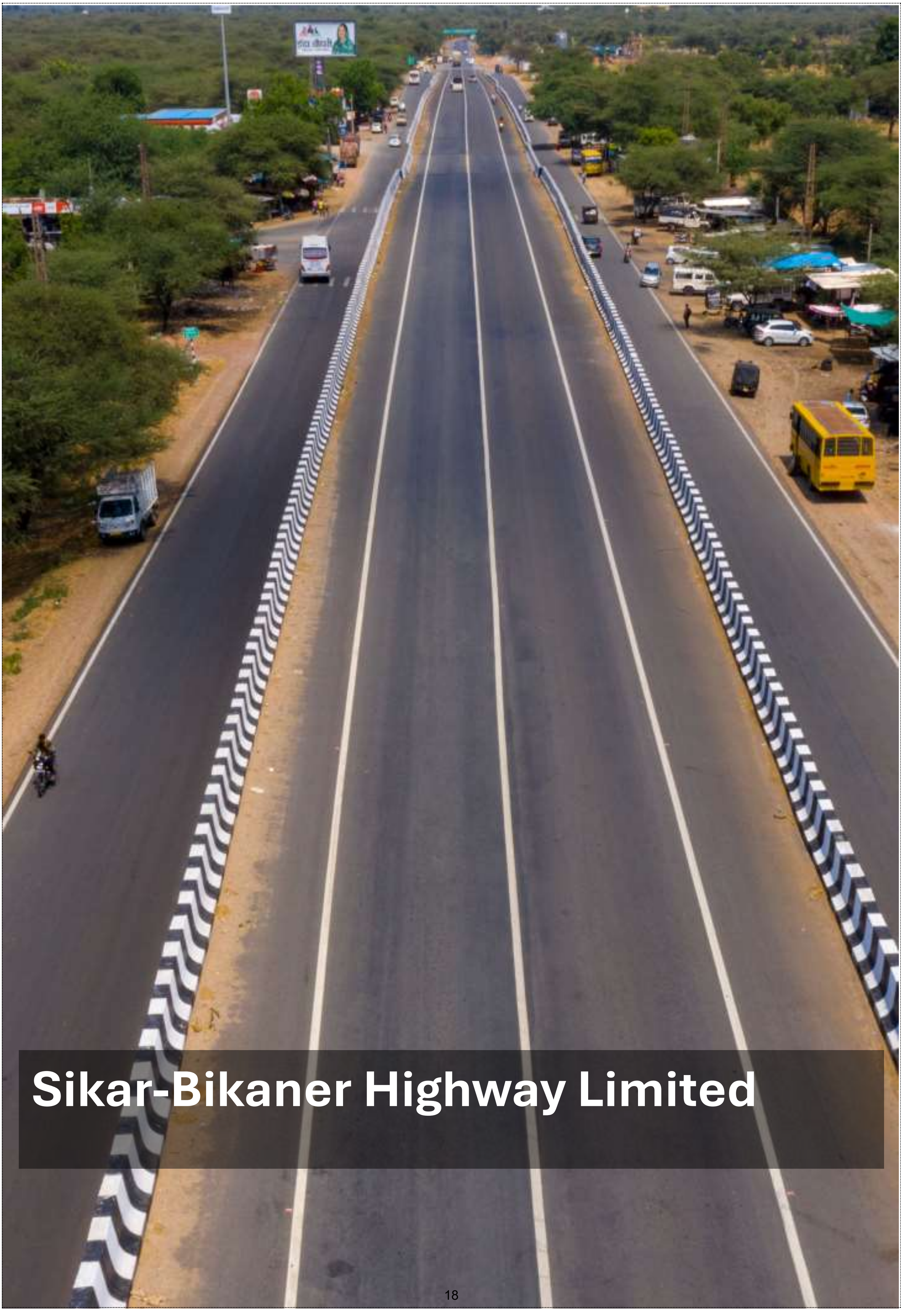
Project:	Four Laning of Pune-Sholapur Road
National Highway:	NH-9
Length:	101.3 km
State:	Maharashtra

Concession Agreement Date:	30th September 2009
Concession Period:	19 years 295 days
Concession End Date* (Ex):	July 20, 2031

Thiruvananthapuram City Roads Improvement Project

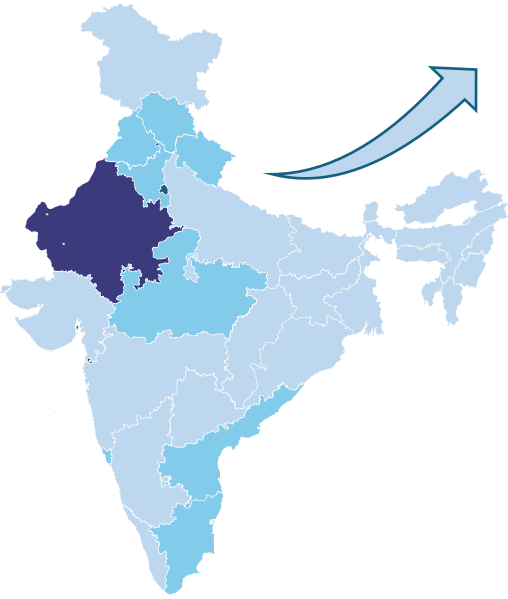
The Thiruvananthapuram City Roads Improvement Project (TCRIP) in Kerala involved constructing, operating, and maintaining 10 corridors and 3 NH-bypass links totalling ~102.08 km under a Build-Operate-Maintain-and-Transfer (Annuity) Model. The project was developed in four phases and the first phase has been handed back to the Authority. The project has been operational for last 11 Years.

Basic details	Project	Thiruvananthapuram City Road Improvement Project (Phase- I, II, III & IV) of 42.403 Km of city roads in the State of Kerala
	Type of Roads	City Roads
	Length	102.08 km
	State	kerala
Parties		
	Authority	Kerala Road Fund Board



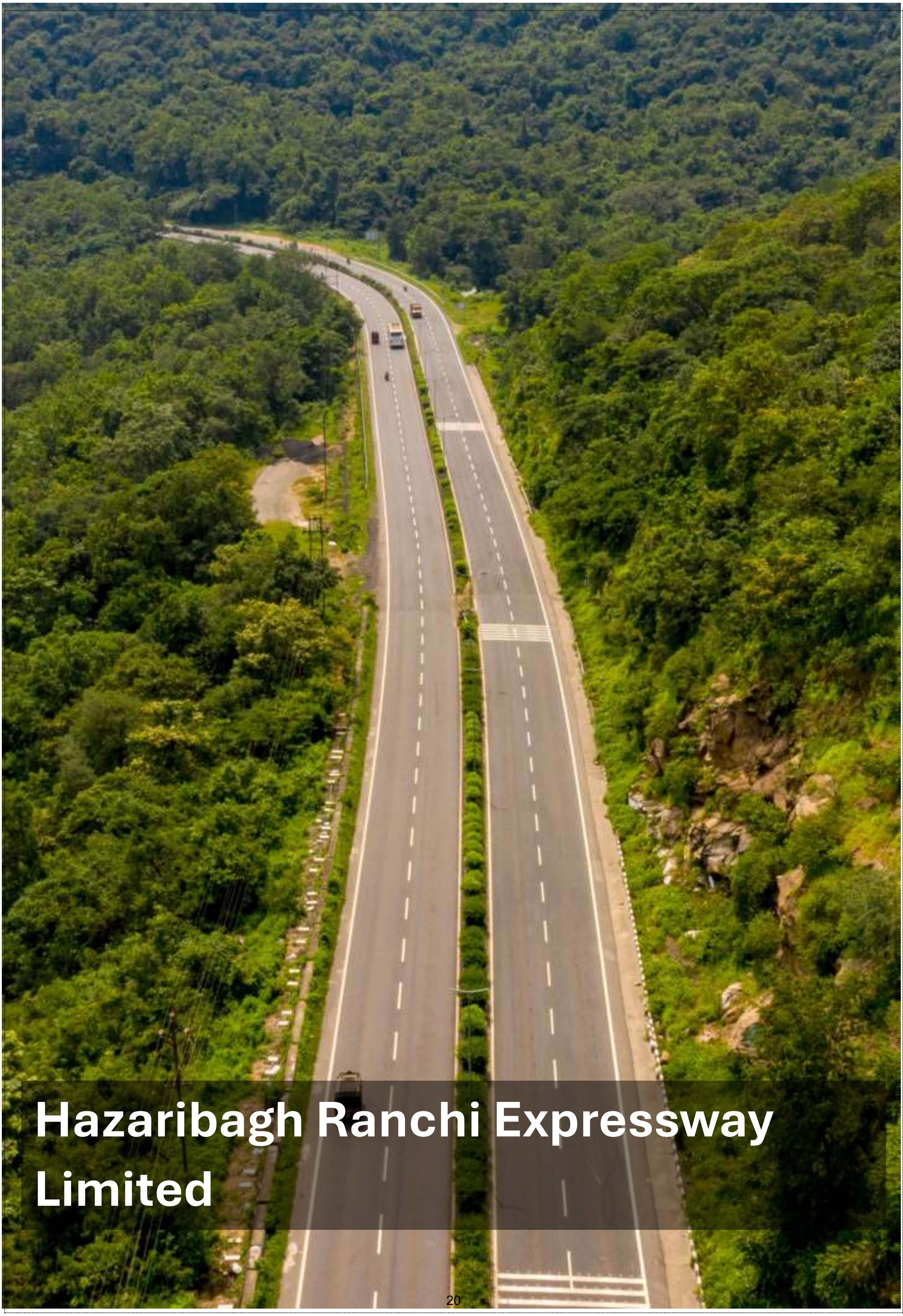
Sikar-Bikaner Highway Limited

The Sikar-Bikaner project in Rajasthan is a 2/4 lane National Highway involves constructing a two-lane highway with paved shoulders, linking Jaipur, Sikar and Bikaner, facilitating access to key industries and tourist destinations. Spanning 237.58 km, including Sikar and Bikaner bypasses, the project operates under a PPP Toll model on a DBFOT basis and has been operational for 7 years.

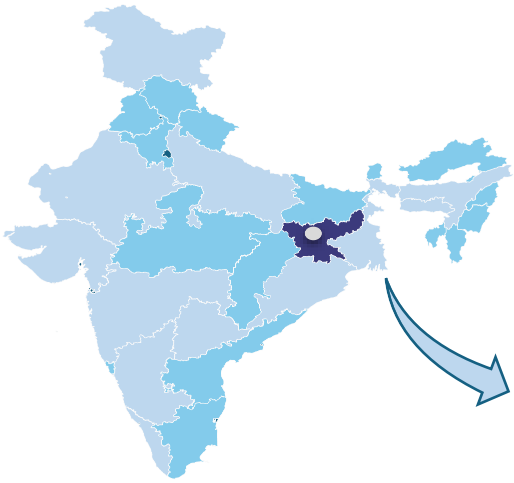


Basic details	Project	Development and Operation of Sikar - Bikaner Section of NH-11 from Km 340.188 of NH-11 to Km 557.775 of NH-11 via Sikar Bypass and Bikaner Bypass from Km 553.869 of NH-11 to Km 267.325 of NH-89 by Two Laning with Paved Shoulder in the State of Rajasthan through Public-Private Partnership on Design, Build, Finance, Operate and Transfer (DBFOT) basis
	National Highway	NH-11, NH-89
	Length	237.58 km
	State	Rajasthan

Dates	Concession Agreement Date	June 29, 2012
	Concession Period	25 Years
	Concession End Date	February 18, 2038



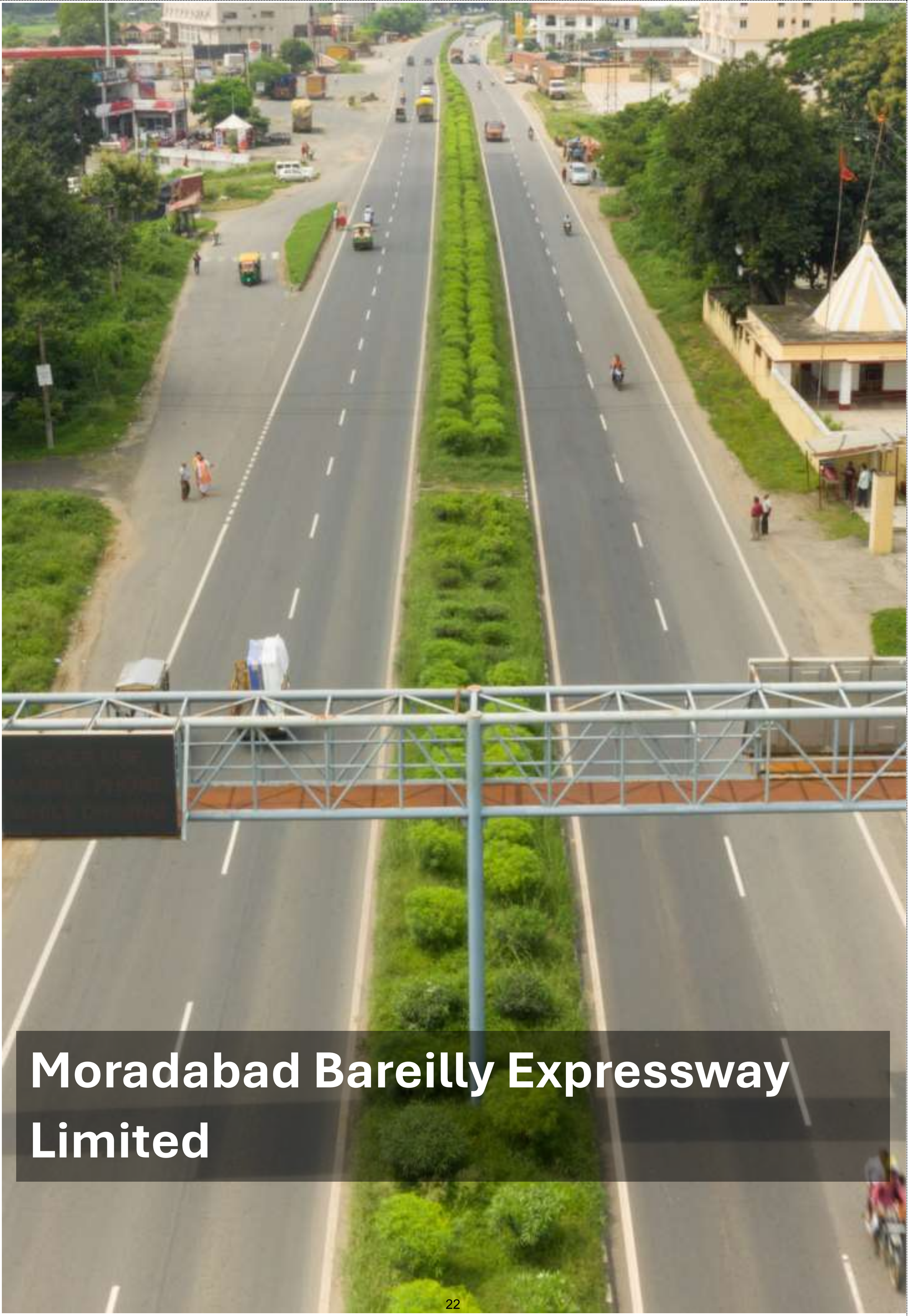
Hazaribagh Ranchi Expressway Limited



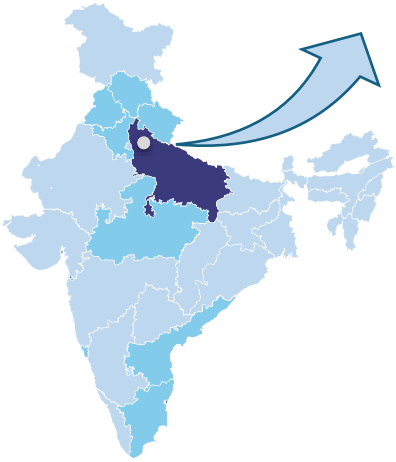
The NH-33 project in Jharkhand is a four - lane highway connecting Hazaribagh to Ranchi, spanning 73.50 km. Passing through key towns like Hazaribagh, Ramgarh, and Ranchi, it caters to significant industrial traffic and operates on a BOT (Annuity) basis, ensuring revenue stability through NHAI's credit-backed Annuity payments. The project has been operational for 5 Years.

Basic details	Project	Four Laning of Hazaribagh - Ranchi Section from km. 40.500 to km. 114.000 (length approx. 73.500 km.) including Ramgarh & Kujju Bypass of NH - 33 in the State of Jharkhand under NHDP - III on BOT (Annuity) on DBFOT basis
	National Highway	NH-33
	Length	73.866 km
	State	Jharkhand

Dates	Concession Agreement Date	October 08, 2009
	Concession Period	18 Yrs (incl. Construction period)
	Concession End Date	March 14, 2028



Moradabad Bareilly Expressway Limited



The NH-24 project in Uttar Pradesh is a four lane National Highway opening 121 km from Moradabad to Bareilly, linking Delhi and Lucknow. Passing through key districts and urban centres, it's a vital route for Lucknow-Delhi traffic. Situated in populous Uttar Pradesh with thriving industrial clusters, it's part of India's NHDP Phase-III. Project is a toll road and has been operational for the last 8 years.

Basic details	Project	Four Laning of Moradabad – Bareilly Road Section of NH-24 from km 148.000 to km 262.000 in the state of Uttar Pradesh under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis
	National Highway	NH9, NH530 & NH30 (New) / NH24 (Old)
	Length	121 km
	State	Uttar Pradesh

Dates	Concession Agreement Date	February 19, 2010
	Concession Period	25 Years
	Concession End Date	December 4, 2035

Report Of Investment Manager of Roadstar Infra Investment Trust for the year ended March 31, 2024

We, Roadstar Investment Managers Limited, Investment Manager of Roadstar Infra Investment Trust ("**RIIT**"/ "**Trust**") hereby submit our report for the year ended March 31, 2024.

ACTIVITIES OF THE TRUST

Roadstar Infra Investment Trust as sponsored by Roadstar Infra Private Limited, was established with the objective of owning, operating and investing in infrastructure projects in India, directly or indirectly, and is registered with Securities And Exchange Board Of India ("**SEBI**") as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**InvIT Regulations"**) (Registration Number: IN/InvIT/20-21/0015).

The Trust is established with the objective of owning, operating and investing in infrastructure projects in India, directly or indirectly, and is registered under the InvIT Regulations. The Trust owns, operates and maintains a portfolio of five operational road assets ("**Project Assets**"/ "**Project SPVs**") situated in the State of Rajasthan, Uttar Pradesh, Maharashtra, Kerala and Jharkhand. These roads comprise of 3 Toll roads and 2 roads on BOT (Annuity). Details of these assets are forming part of Asset Overview Section of the Report. Further, the Trust proposes to acquire 100.00% ownership of BAEL and the remaining 14.50% shareholding of MBEL, which is currently held by IL&FS Transportation Networks Limited, prior to the filing of the Placement Memorandum

INITIAL OFFERING BY THE TRUST

Roadstar Infra Investment Trust is proposing a unit distribution of up to 384,900,000 units representing an undivided beneficial interest in the Trust (the "Units") to Eligible Creditors, on a private placement basis, by IL&FS Transportation Networks Limited, Infrastructure Leasing & Financial Services Limited, IL&FS Financial Services Limited and Sabarmati Capital One Limited (collectively, the "Distributing Unitholders") as per the Resolution Framework approved by the NCLAT (such distribution, the "Unit Distribution").

Pursuant to SEBI's letter dated March 20, 2024, the Trust has received exemption from strict enforcement of Regulation 12(3A) of the InvIT Regulations, with reference to the requirement of holding certain Units by the Sponsor and Sponsor Group entities for a certain period of time, subject to the Sponsor holding not less than 15% of the Units on a post-issue basis for a period of three years. Accordingly, up to 67,950,000 Units, equivalent to not less than 15% of total outstanding Units post the Unit Distribution, are proposed to be distributed by IL&FS Transportation Networks Limited to the Sponsor, which will be held by the Sponsor for a period of at least three years from the date of listing of the Units.

The Units are proposed to be listed on both the Stock Exchanges. In-principle approval for listing of the Units has been sought from both BSE and NSE. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms a part of the Annual Report and include matters required under the InvIT Regulations as **Annexure 1**.

FINANCIAL INFORMATION & KEY OPERATING EXPENSES OF THE TRUST

The Summary of Financial Information on Standalone and Consolidated Financial Statements of the Trust as on March 31, 2024 are as under:

Rs Cr

Particulars	**Standalone**		**Consolidated**	
	FY 2023-24	**FY 2022-23**	**FY 2023-24**	**FY 2022-23**
Total Income	236.35	110.54	739.76	449.26
Total Expenditure	63.81	60.39	761.15	560.02
Profit / (Loss) before tax	172.54	50.14	(21.38)	(110.76)
Less: Provision for tax	6.81	1.30	(2.00)	5.04
Profit / (Loss) after the Tax	165.73	48.84	(19.38)	(115.80)
b: Other comprehensive income	-	-	-	-
Total comprehensive income/ (loss) for the year	165.73	48.84	(19.38)	(115.80)

The Audited Standalone and Consolidated Financial Statements of the Trust alongwith the Auditor's Report for the year ended March 31, 2024 forms part of this Annual Report.

DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

(1) During the year under review, Dr. Rajeev Uberoi & Ms. Preeti Grover were appointed as Non-Executive Independent Directors and Ms. Lubna Usman was appointed as Non-Executive Director on the Board of the Investment Manager effective January 11, 2024. There were revisions to the composition of the Committees including constitution of two committees, the details of which are provided under the Corporate Governance section of the Report.

(2) Mr. Sumant Bali and Mr. Prashant Joshi were appointed as Chairman (Additional Non-Executive Director) and Additional Non-Executive Director respectively on the Board of Trustee effective January 15, 2024. Further, Mr. Arun Mehta and Mr. Pramod Kumar Nagpal were also inducted as Additional Non-Executive Independent Directors effective May 3, 2024 on the Board of Trustee.

(3) The Trust maintains a functional website which can be accessed at https://roadstarinfra.com/, wherein the necessary information relevant to and applicable to the Trust has been disseminated.

(4) Credit rating

The Trust has been assigned a credit rating of BBB+ (Stable) by ICRA Limited by way of its Letter dated March 22, 2024, the rationale for which is available at their website, https://www.icra.in/Rationale/ShowRationaleReport?Id=126590.

(5) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

(i) First Amendment to Trust Deed dated October 6, 2020 was executed between Axis Trustee Services Limited and the Company on March 1, 2024 to incorporate certain amendments to Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014.

(ii) First Amendment to Investment Management Agreement dated December 23, 2020 was executed between Axis Trustee Services Limited and the Company on March 1, 2024 to incorporate certain amendments to Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 and revision in fee structure effective April 1, 2024.

OTHER MANDATORY DISCLSOURES

(1) Update on development of under-construction projects, if any

All the project assets of the Trust are in operation. Hence, this is not applicable during the year under review.

(2) Details of issue and buyback of units during the year, if any

During the year under review, there was no further issue or buy back of any units by the Trust.

(3) Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

Pursuant to the approval granted by Securities and Exchange Board of India vide its Letter dated December 3, 2021, the Trust is exempted from making any distribution to the holders until the units are listed on the stock exchange.

(4) 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:

There are no borrowings availed by the Trust on standalone basis as at March 31, 2024. Further there is no deferred payment in the Trust.

Details of the borrowings outstanding at Consolidated level for the year ended March 31, 2024 are as under:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Secured Loan	2,676.87	2,166.21
Unsecured Loan	172.68	29.91
Total	**2,849.55**	**2,196.13**

(5) 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:

Rs Cr

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Investment Manager Fees	11.26	6.68
Project Management Fees	2.14	2.05
Auditor's Fees	0.51	0.15
Total	13.92	8.88

(6) Update on the details of all related party transactions during the year, value of which exceeds five percent of the value of the InvIT, if any: Not applicable.

(7) There were no regulatory changes that has impacted cash flows of the underlying projects.

(8) There were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

(9) Exemptions granted to the Trust by SEBI

The following is the list of exemptions that have been granted to the Trust by the Securities and Exchange Board of India with respect to the strict application of certain provisions of the InvIT Regulations:

Sr. No	Relevant Provision/Request/Proposal	Status of Exemption
1.	Regulation 14(2)(b) Units of the InvIT can be privately placed only with institutional investors and body corporates.	Granted. (vide SEBI's letter dated September 2, 2020.
2.	Regulation 14(2)(d) Units can be privately placed to not less than five and not more than 1,000 investors.	Granted. (vide SEBI's letter dated September 2, 2020.)

Sr. No	Relevant Provision/Request/Proposal	Status of Exemption
3.	Proposal for ensuring compliance with Regulation 14(2) of InvIT Regulations at the time of initial offer of units.	Granted (vide SEBI's letter dated December 3, 2021.)
4.	Regulation 16(10) All units of the InvIT held by any person, other than the sponsor prior to the initial offer are required to be locked in for at least one year from the date of listing.	Granted (vide SEBI's letter dated September 2, 2020.)
5.	Request for exemption from the condition requiring the initial offer of units to be undertaken prior to transfer of shares of underlying SPVs to the InvIT.	Granted (vide SEBI's letter dated December 3, 2021)
6.	Request for declaration of distribution to the unitholders to be made after the initial offer of units is completed.	Granted (vide SEBI's letter dated December 3, 2021)
7.	Request for relaxation from compliance of Regulation 20 of the InvIT Regulations till the competition of initial offer of units.	Granted. (vide SEBI's letter dated December 3, 2021)
8.	Request for relaxation from Regulation 2(1)(zy), 18(3)(a) and (b) of the InvIT Regulations with respect to acquisition of TRDCL by InvIT.	Granted. (vide SEBI's letter dated June 23, 2022)
9.	Exemption from the provisions of Chapter VIB of the InvIT Regulations was granted until the Trust is listed on a recognised stock exchanges.	Granted. (vide SEBI's letter dated June 7, 2023)
10.	Exemption from from the strict enforcement of certain provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, as amended (the "InvIT Regulations") and the Master Circular for Infrastructure Investment Trusts (InvITs) dated July 6, 2023 (the "Master Circular")	Granted. (vide SEBI's letter dated March 20, 2024)

(10) Summary of Valuation is provided as **Annexure 2** to the Report.

(11) Brief details of all criminal matters and regulatory actions involving the Trust (including the Project SPVs), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Trustee and the Sponsor Group, that are currently pending have been disclosed. Further, all material civil matter (including all outstanding cases, litigations, claims and legal notices) in respect of the (i) Trust, its associates and the Project SPVs; (ii) the Sponsor, the Project Manager, the Investment Manager and their respective Associates and Sponsor Group; and (iii) the Trustee has also been disclosed. Details of proceedings related to direct and indirect taxes have been disclosed in a consolidated manner, indicating the number of cases and the total amount. The details are provided as **Annexure 3** to the Report

(12) Risk Factors are provided as **Annexure 4** to the Report.

CORPORATE GOVERNANCE

Board of Directors

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Board acts on its own and through its duly constituted Committees.

(i) Composition

The Board of Directors comprises of six directors including one woman independent director. During FY 2023-24, the composition of Board of Directors was under:

Name	Designation
Mr. Chandra Shekhar Rajan	Chairman, Non-Executive Director
Mr. Subrata Kumar Atindra Mitra	Independent Non-Executive Director
Dr. Jagdip Narayan Singh	Independent Non-Executive Director
Ms. Preeti Grover	Independent Non-Executive Director
Dr. Rajeev Uberoi	Independent Non-Executive Director
Ms. Lubna Ahmad Usman	Non-Executive Director

In addition to the applicable provisions of SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to (i) not less than 50% of the board of directors of the Investment Manager comprise independent directors and no director or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations and (ii) The independence of directors is determined in accordance with the Companies Act, 2013 and SEBI InvIT Regulations.

The Board met 12 times during the year under review on 9th April, 2023, 12th May, 2023 (twice), 11th August, 2023, 17th August, 2023, 15th September, 2023, 22nd September, 2023, 18th October, 2023, 1st December, 2023, 11th January, 2024, 25th January, 2024 and 19th March, 2024.

(ii) Committees of the Board

(I) Audit Committee

The Audit Committee was reconstituted by the Board on January 11, 2024 as under:

S. No.	Name	Category	Designation
1.	Mr. S. K. Mitra	Non-Executive Independent	Chairperson
2.	Dr. J. N. Singh	Non-Executive Independent	Member
3.	Dr. Rajeev Uberoi	Non-Executive Independent	Member
4	Ms. Lubna Usman	Non-Executive	Member

The terms of the Committee are in accordance with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2014 (“**SEBI LODR**”). The Committee met five times during the year under review on 12th May, 2023, 10th July, 2023, 11th August, 2023, 11th January, 2024 and March 19, 2024.

(II) Stakeholders' Relationship Committee

During the year under review, the Board has constituted 'Stakeholders' Relationship Committee' to comply with the provisions of Regulation 20 of SEBI LODR to resolve the grievances of the security holders including those related to transfer of shares, non-receipt of annual report and non-receipt of declared distributions. The Committee shall be functioning post listing of units of the Trust in accordance with Para B of Part D of Schedule II SEBI LODR.

The SRC Committee was reconstituted by the Board on January 11, 2024 as under:

S. No.	Name	Category	Designation
1.	Ms. Preeti Grover	Non-Executive Independent	Chairperson
2.	Dr. Rajeev Uberoi	Non-Executive Independent	Member
3.	Ms. Lubna Usman	Non-Executive	Member

The terms of the Committee are in accordance with Schedule II – of SEBI LODR. The Company has not received any complaints from Unitholders during the year under review.

(III) Nomination and Remuneration Committee

The NRC Committee was reconstituted by the Board on January 11, 2024 as under:

S. No.	Name	Category	Designation
1.	Dr. J. N. Singh	Non-Executive Independent	Chairperson
2.	Mr. S. K. Mitra	Non-Executive Independent	Member
3.	Ms. Preeti Grover	Non-Executive Independent	Member

The terms of the Committee are in accordance with Trust in accordance with Para A of Part D of Schedule II SEBI LODR. The Committee met six times during the year under review on 17th August, 2023, 15th September, 2023, 22nd September, 2023, 18th October, 2023, 1st December, 2023 and 11th January, 2024.

(IV) Risk Management Committee

The Risk Management Committee was constituted by the Board on January 11, 2024 under Regulation 21 of SEBI LODR with an objective to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, controlling and resolving risks associated with the business.

In order to achieve the key objective, the Committee establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluating & mitigation related issues. The Committee shall be functioning post listing of units of the Trust in accordance with Para C of Part D of Schedule II SEBI LODR

S. No.	Name	Category	Designation
1.	Dr. Rajeev Uberoi	Non-Executive Independent	Chairperson
2.	Dr. J. N. Singh	Non-Executive Independent	Member
3.	Ms. Lubna Usman	Non-Executive	Member

The terms of the Committee are in accordance with Schedule II – of SEBI LODR.

Key Managerial Personnel

The Investment Manager has appointed Mr. Danny Samuel as Chief Executive Officer effective September 22, 2023 in place of Mr. Dilip Bhatia who ceased to be a CEO as of September 21, 2023. Further, Mr. Milind Gandhi is appointed as a Chief Financial Officer effective September 15, 2023.

Ms. Jyotsna Matondkar continues as Company Secretary and Compliance Officer of the Trust.

Policies of the Board of Directors of the Investment Manager in relation to the Trust

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to the Trust:

Sr. No.	Name of the Policy	Gist of the Provisions
1.	UPSI Policy	The purpose of the policy is to ensure that the Trust comply with applicable laws, including the InvIT Regulations, as amended or supplemented or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("UPSI"). It is applicable to the Trust, the SPVs**,** and the Investment Manager, project manager, sponsor, sponsor groups (as defined under the InvIT Regulations) and trustee(s) of the Trust (collectively referred to as the **"Trust Entities"**).
2.	Materiality of Information Policy	The Materiality of Information Policy's key objective is to ensure that the Trust complies with the disclosure obligations that are applicable to it as a privately-placed, listed InvIT and that any material information and/or event in relation to the Trust is disclosed in a timely and transparent manner and the same are accurate and do not contain any misstatements or misrepresentations. The policy also aims to protect the confidentiality of material / price sensitive information within the context of the Trust's disclosure obligations and to provide a framework that supports and fosters confidence in the quality and integrity of the information released by the Trust.
3.	Borrowing Policy	The Borrowing Policy has been formulated to outline the process for borrowing monies in relation to the Trust.
4.	Policy on appointment of the auditor of the Trust.	The Policy provides the provisions / framework regards appointment of the Auditor of the Trust in compliance with the InvIT Regulations.
5.	Policy on appointment of the valuer of the Trust.	The Policy provides the provisions / framework regards appointment of the Valuer of the Trust in compliance with the InvIT Regulations.
6.	Distribution Policy.	The Policy provides the provisions / framework regards the distribution to be done by the Trust in compliance with the InvIT Regulations.

7.	Policy on Related Party Transactions.	The Policy provides the provisions / framework regards manner / criteria to consider and approve the related party transactions of the Trust in compliance with the InvIT Regulations.
8.	Nomination & Remuneration Policy including promoting diversity on the board of directors.	The Policy provides the provisions regards the managerial remuneration payable to directors and key managerial personnel and allied matters as required under InvIT Regulations and SEBI LODR.
9.	Policy for familiarization programmes for independent directors.	The said Policy lays out the manner in which the orientation programmes / presentations / training sessions will be conducted at periodic intervals for familiarizing the independent directors with the strategy, operations and functions of the Trust.
10.	Risk Management Policy.	The Risk Management Policy aims to provide a framework for identification and management of risks associated with the business of the Trust.
11.	Policy on Succession Planning for the Board of Directors and Senior Management.	The purpose of the Succession Policy is to provide a framework for succession planning of the non-independent directors, independent directors and other members of the board of directors and senior management of the Company.
12.	Investor Grievance Redressal Policy.	The policy aims to provide efficient services to the investors and to effectively address and redress the grievances of the investors of the Trust in a timely manner.
13.	Whistleblower Policy.	The policy aims to provide a mechanism for the directors and employees of the Company / Anonymous Complainant to approach the Audit Committee - Chairman of the Company to report their concerns or grievances with respect to the functioning of the Trust/Company.
14.	Document Archival Policy.	The policy aims to provide the manner in which various documents of the Trust in the form of statutory or otherwise will be maintained in physical, electronic or on the website of the Trust.
15.	Anti-Money Laundering Policy.	The AML Policy aims to establish the controls around prevention of money laundering in the Trust. It is applicable to the Trust Entities.
16.	Policy on Acquisition and Funding	The Acquisition Policy aims to provide a policy in respect of acquisition of any future SPVs by the Trust, and any funding that may be availed by the Trust in respect thereof. As per this policy, the Trust shall be entitled to acquire a future SPV, subject to compliance with this Policy and applicable law, provided that such future SPV meets each of the criteria laid out therein.

The aforementioned Policies are also available on the website of the Trust at www.roadstarinfra.com.

Other Disclosures

(a) Disclosure of Sexual Harassment of Women at Workplace

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Investment Manager has constituted an Internal Complaints Committee in accordance with the POSH Act. No compliant has been received during the period under review.

(b) Information flow to the Board

Information is provided to the Board members on a continuous basis for their review, inputs and approvals from time to time. The statutory matters of the Trust are presented to the committees of the Board and later with recommendations of the committees, to the Board for their review and approval.

(c) All the Directors of the Investment Manager were present at the annual meeting of the Unitholders held on July 27, 2023 during the year under review. Except Mr. S. K. Mitra and Dr. Rajeev Uberoi, Independent Director, other directors were present at the Extra – Ordinary General Meeting held on February 6, 2024.

(d) Compliance Certificate as per Regulation 26H(5) of the InvIT Regulations from the Chief Executive Officer, Chief Financial Officer and Compliance Officer of Investment Manager of the Trust on the Financial Statements and other matters of Trust for the year ended on March 31, 2024, was circulated to the Board of Investment Manager.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

About Roadstar Infra Investment Trust

Roadstar Infra Investment Trust (the "**Trust**") is an irrevocable trust established in accordance with the provisions of the Indian Trusts Act, 1882, and duly registered with the Securities and Exchange Board of India ("**SEBI**") as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**").

About Infrastructure Investment Trusts in India

Investment trusts in India are financial trusts that allow investors to pool their resources and collectively invest in various assets, such as stocks, bonds, real estate, and infrastructure projects. These trusts are structured as closed-end funds and are regulated by SEBI. Infrastructure Investment Trusts ("**InvITs**") focus on investing in income-generating infrastructure assets, including highways, power transmission lines, renewable energy projects, and telecommunications towers. InvITs allow retail investors to participate in the growth potential of the infrastructure sector, which is crucial for the development of the economy. InvITs distribute a portion of their income to unit holders in the form of dividends.

InvITs are managed by independent trustees 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 20% in under-construction Projects. This ensures that InvITs are not exposed to some of the key construction risks inherent in the infrastructure sector like availability of land, financial closure, regulatory approvals, and time and cost overruns. SEBI also requires privately placed InvlTs to distribute a minimum of 90% of their cash earnings to investors at least once a year.

Roadstar Infra Investment Trust as a resolution of select IL&FS Group assets

The Board of Directors of Infrastructure Leasing & Financial Services Limited (IL&FS) was reconstituted in compliance with the orders issued by the National Company Law Tribunal, Mumbai Bench, in Company Petition No. 3638 of 2018, initiated by the Union of India through the Ministry of Corporate Affairs under Sections 241 and 242 of the Companies Act, 2013 (as amended) (hereinafter referred to as the "New Board"). Subsequently, the New Board of IL&FS took measures to devise and implement a fair and systematic resolution plan for the entire IL&FS Group, aiming to maximize value and balance the interests of various stakeholders. To this end, the New Board established a resolution framework that ensures a timely, transparent, and legally sound resolution process, addressing the concerns of all stakeholders within the IL&FS Group. The resolution framework proposed by the New Board received approval from the Hon'ble National Company Law Appellate Tribunal ("NCLAT") through its order dated March 12, 2020.

Within the aforementioned resolution framework, the New Board has proposed the establishment of an infrastructure investment trust in accordance with the guidelines issued by SEBI for the acquisition of certain road projects of the IL&FS Group. As part of this InvIT proposal, the Trust would acquire the entire shareholding and receivables of the IL&FS Group

Entities in these identified projects, in exchange for units of the Trust. In view of the nature of resolution being carried out under the auspices of the NCLAT, SEBI has granted certain exemptions to the Trust, which are comprehensively outlined in section detailing exemptions granted to the Trust.

The Trust currently owns, operates and maintains a portfolio of five completed and revenue generating road assets in India ("**Assets**") of which three are Toll assets and two are Annuity assets. These roads are operated and maintained pursuant to concession agreements executed with various authorities. Three of the Assets are under concession agreements with National Highways Authority of India ("**NHAI**"), one through Ministry of Road Transport and Highways ("**MoRTH**") managed by Public Works Department, Government of Rajasthan and one from Kerala Road Fund Board. The Assets are situated in the states of Uttar Pradesh, Maharashtra, Rajasthan, Jharkhand and Kerala.

Global Economic Overview

As of March 2024, the global economic landscape has evolved in several ways. Many countries have made significant progress in recovering from the COVID-19 pandemic. Vaccination campaigns, economic stimulus measures, and improved healthcare strategies have contributed to economic stability in several regions. Inflation remains a key concern for policymakers worldwide. While some economies have seen a moderation in inflation rates compared to the peak levels experienced during the pandemic, others continue to grapple with inflationary pressures driven by factors such as supply chain disruptions, labor shortages, and rising energy prices. Central banks in various countries have adjusted their monetary policies in response to changing economic conditions. Some have started to normalize interest rates or reduce asset purchase programs, aiming to manage inflation while supporting economic growth. Geopolitical tensions continue to influence global economic dynamics. Issues such as trade disputes, regional conflicts, and geopolitical rivalries impact trade flows, supply chains, and investment decisions. The digital transformation trend has accelerated further, with businesses increasingly adopting digital technologies for operations, customer engagement, and innovation. This includes advancements in artificial intelligence, automation, cloud computing, and data analytics. There is a growing emphasis on sustainability and renewable energy transition. Many countries and businesses are investing in clean energy projects, electric vehicles, and green infrastructure to reduce carbon emissions and address climate change concerns.

Labor market dynamics continue to be complex. While some sectors face labor shortages, others grapple with workforce transitions due to automation and technological advancements. Upskilling and reskilling initiatives are gaining importance to address these challenges.

Emerging markets present opportunities for growth and investment, particularly in sectors such as healthcare, technology, renewable energy, and infrastructure development. However, risks related to currency fluctuations, political instability, and regulatory changes remain considerations for investors.

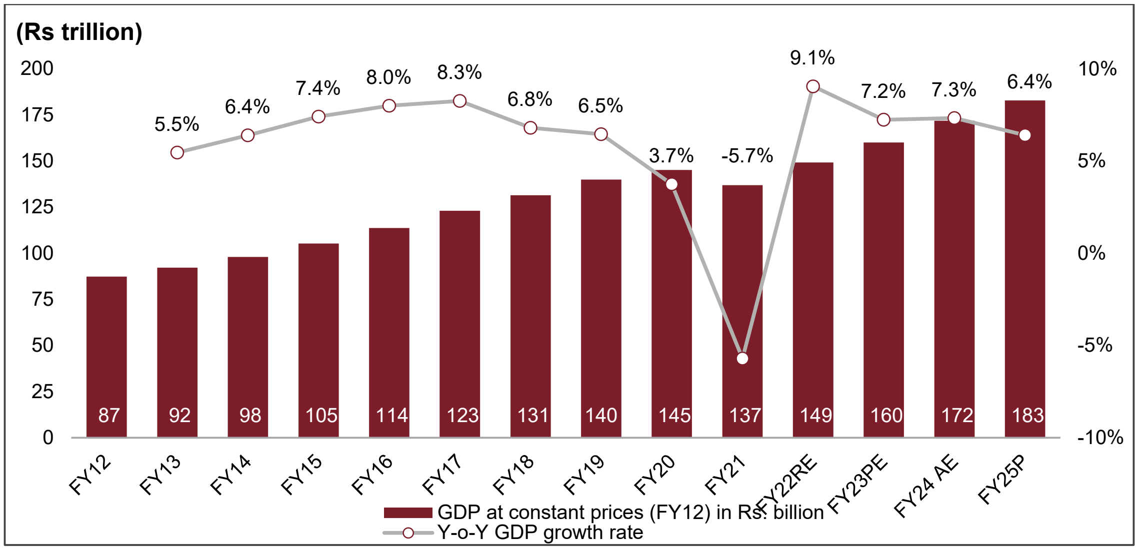
Overall, the global economic outlook reflects a mix of recovery optimism, inflationary pressures, technological advancements, and geopolitical uncertainties. Monitoring economic indicators, policy developments, and market trends can provide valuable insights for businesses, investors, and policymakers navigating this evolving landscape.

Indian Economic Overview

GDP logged 5.7% CAGR between fiscals 2012 and 2023

In 2015, the Ministry of Statistics and Programme Implementation (MoSPI) changed the base year for calculating India's gross domestic product (GDP) to fiscal 2012 from fiscal 2005.Based on the change, India's GDP clocked a compound annual growth rate (CAGR) of 5.7% to Rs 160.0 trillion in fiscal 2023 from Rs 87.4 trillion in fiscal 2012.

Real GDP growth in India (new GDP series)

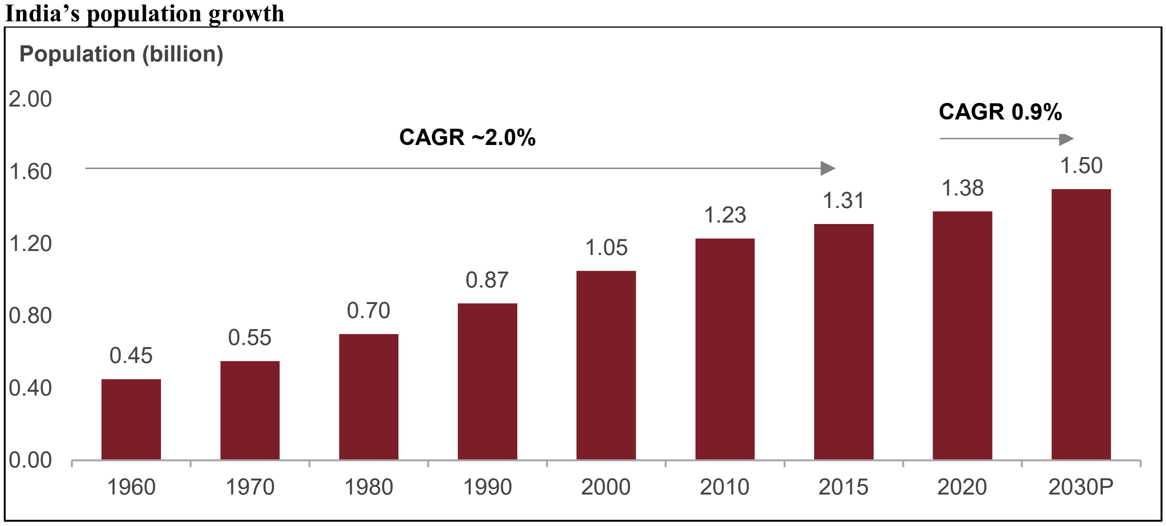


P: Projected, PE: Provisional Estimate, RE: Revised Estimate, AE: Advance Estimate
Source: NSO, Advance estimates of national income 2020-24, Central Statistics Office (CSO), MoSPI, CRISIL MI&A Consulting

Review of population growth and urbanisation

India's population is projected to touch 1.5 billion by 2030

India's population growth



P: Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division (2019); Probabilistic Population Projections Rev. 1 based on the World Population Prospects 2019 Rev. 1; CRISIL MI&A Consulting

Urbanisation likely to reach 40% by 2030

The share of the urban population in India's total population has been rising over the years and stood at ~31% in 2010. This trend is expected to continue, with a United Nations report projecting that nearly 40% of the country's population will live in urban areas by 2030.

1. Review of roads infrastructure in India

1.1 Overview of infrastructure sector in India

The roads sector registered a strong pace of constructions by NHAI, growing 6,003 km (16.4 km per day) in fiscal 2023 from 3,071 km (8.4 km per day) in fiscal 2018. Investments in the roads and highways sector rose from Rs 1.7 trillion in fiscal 2018 to ~Rs 2.9 trillion in fiscal 2022, registering ~1.7x growth.

The government launched the National Infrastructure Pipeline (NIP) for fiscals 2020 to 2025, to boost infrastructure, with a projected investment of Rs 111 trillion during the period. Investments in energy (24%), roads (18%), urban (17%), and railways (12%) will amount to over 70% of the projected capital expenditure during the period.

Contribution of roads sector to India's GVA

Share of the roads sector in India's GDP stood at 3.2% in fiscal 2022. The share hovered ~3.3% from fiscals 2012 to 2022.

1.2 Road network in India

India has the second-largest road network in the world, spanning 6.331 million km as of fiscal 2023. Road transportation, the most frequently used mode of transportation in India, accounted for ~86% of passenger traffic and close to ~62.2% of freight traffic as of fiscal 2023. Although national highways span nearly 144,955 km, constituting just 2% of road length, they accounted for about 40% of total road traffic in fiscal 2022. Secondary road system comprises state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

Road network in India in FY23

<table>
<tr><th>Road network</th><th>Length ('000 km)</th><th>Percentage of total length</th><th>Percentage of total traffic</th><th>Connectivity to</th></tr>
<tr><td>National highways</td><td>144.9</td><td>~2%</td><td>40%</td><td>Union capital, state capitals, major ports, foreign highways</td></tr>
<tr><td>State highways</td><td>167.1</td><td>~3%</td><td rowspan="2">60%</td><td>Major centres within the states, national highways</td></tr>
<tr><td>Other roads</td><td>6,019.8</td><td>~95%</td><td>Major and other district roads, rural roads - production centres, markets, highways, railway stations</td></tr>
</table>

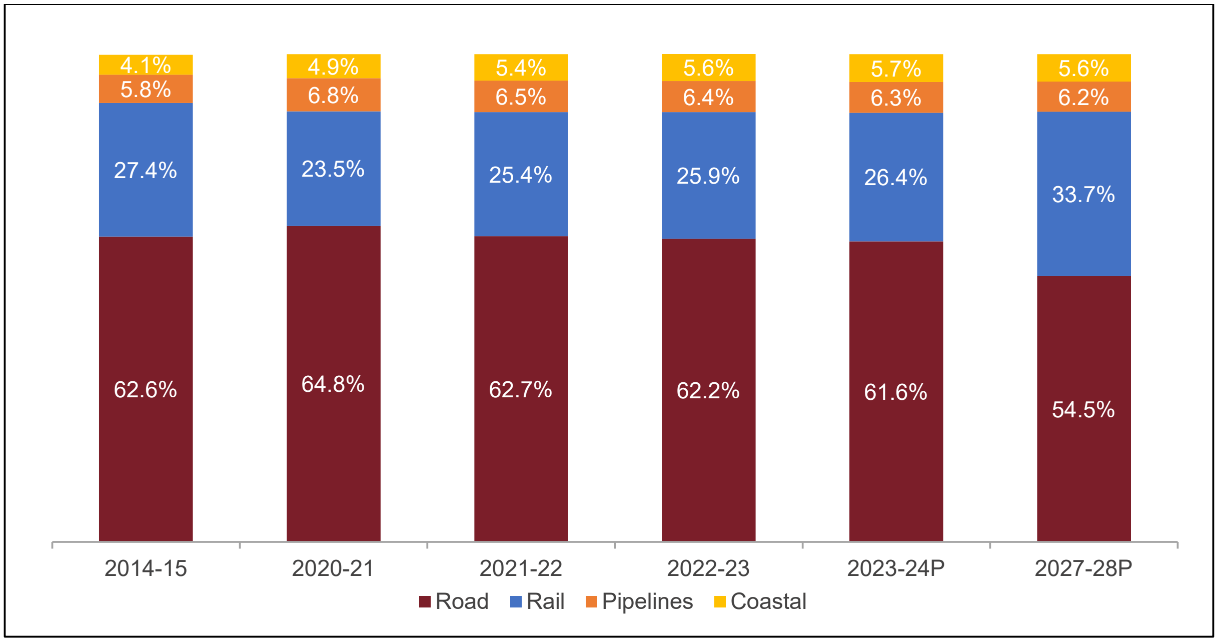
Source: MoRTH Annual Report 2022-23 & 2022-23, CRISIL MI&A Consulting

1.3 Indian freight traffic scenario

Roads to continue to hold a dominant share in overall freight movement

Road freight traffic is expected to increase at a compounded annual growth rate (CAGR) of 3-5% in BTKM terms between fiscals 2023 and 2028.

Share of roads in total freight movement (in terms of BTKM)



E: Estimated; P: Projected

Source: CRISIL MI&A Consulting

Roads remain the preferred mode for non-bulk transportation

Roads generally account for a significant share in non-bulk commodity transportation, as:

Rail does not cater to piecemeal freight transportation. Entire rakes are provided for transportation, and not just single wagons (although Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo)

Road transport has better service quality and is more reliable. Road transporters operate on a much smaller scale. Also, given the large number of road transport operators, customers have better bargaining power. These transporters also add a personal touch to their service, which is important, as these commodities are typically expensive and fragile. Roads provide end-to-end connectivity and safer handling, which is an important factor while transporting low-volume, but high-value commodities

Consequently, CRISIL expects the share of non-bulk commodities in the total road primary BTKM to increase to 76.5% by fiscal 2026 from 74.9% in fiscal 2022.

Vehicle population's historic growth

Market for PVs underpenetrated, offers sizeable potential in the long run

India's car market is extremely underpenetrated compared with most developed economies and some developing nations. As of fiscal 2021, India had ~24 passenger vehicles per 1,000 people. This number is expected to increase to 27 by fiscal 2026, which is significantly lower than that of developed nations and even Brazil, Russia, and China (all three, along with India, being part of the BRICS block) based on per capita GDP.

Efficiency gains, lower utilisation, and recovery in manufacturing to impact CV population growth in next five years

Manufacturing and construction sectors are the prime factors driving CV demand. Both sectors are expected to perform positively with revival in the overall macroeconomic scenario.

Improvement in road infrastructure is expected to increase the average speed of trucks, leading to efficiency gain of ~10%. Hence, fewer trucks will be required to move the same quantity of goods, lowering truck demand. On the other hand, increased running of trucks will help improve the competitiveness of the road transportation industry, helping attract more freight. Considering the above-mentioned factors and their future impact CRISIL MI&A Consulting expects CV population to log 5-7% CAGR over the next five fiscals. The commercial traffic growth is expected to grow at a faster pace than the CV population due to a higher number of trip possible per vehicle owing to increased efficiency.

1.4 Key growth drivers and emerging trends for road sector

Policy push aimed at improving private participation in national highways

The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition:

- Technical and financial bidder eligibility criteria reduced for HAM and EPC projects, which would promote the entry of smaller players
- Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period
- Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model

Apart from this, the government has taken various steps under the Atmanirbhar package to mitigate the impact of Covid-19 on the sector:

- Extension of time (EOT) of up to 3-6 months for all projects and relaxation of milestone achievement
- Monthly payment mechanism, instead of milestone-based payments
- Reduction in performance security from 5% to 3%, release of retention money to the extent of work done

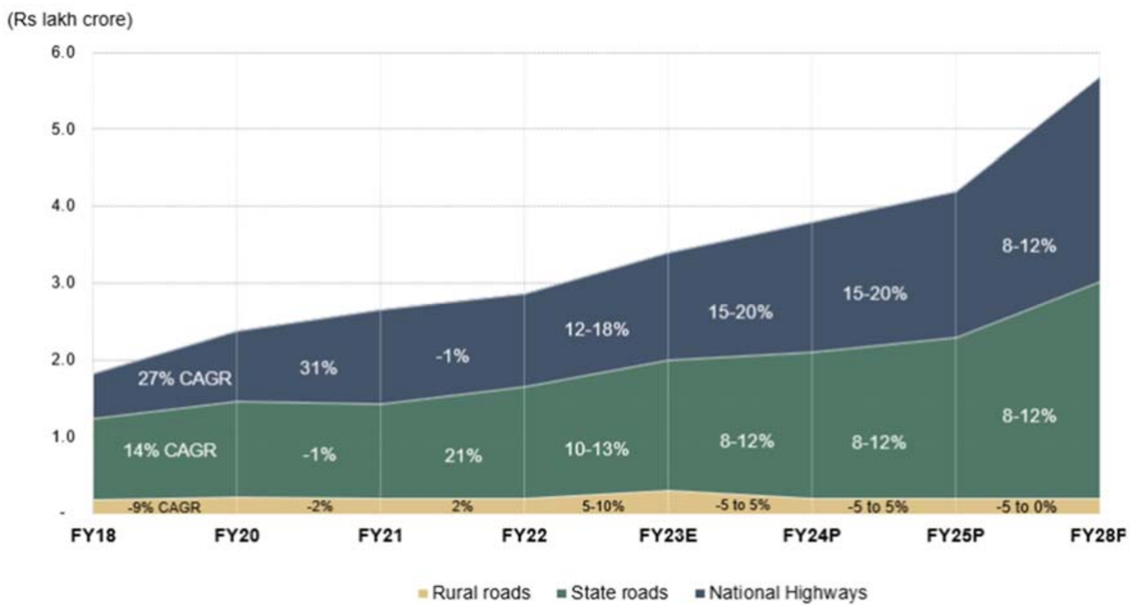
- Additionally, Covid-19 emergency loan facilities and moratorium on loan repayment up to August 2020

- Extension of concession period for BOT-toll operators, due to toll suspension and restriction in movement during lockdowns

Strong government thrust likely to deliver steady growth in fiscal 2024

Overall road sector capex, comprising of National Highways, State Highways & rural roads is estimated to have grown at a CAGR of 14% between fiscals 2018 & 2023.

Momentum to continue, supported by Bharatmala and NIP pipeline



Note: Capex excludes the land-acquisition costs

Source: NHAI, MoRTH, State budget documents, PMGSY, CRISIL MI&A Research

1.5 Key challenges faced by roads sector in India

Issues and challenges for roads sector

Given the share of roads in the overall transport of goods and passenger traffic, it is critical to develop the roads sector. Although the government has been continuously making efforts to give a fillip to the sector, several issues and challenges hamper the pace of development.

NHAI trying to reduce risks associated with BOT projects through changes in MCA

In order to improve private participation via the BOT-toll mode, NHAI and the ministry introduced changes to the BOT MCA, aimed at addressing key issues such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects.

1.6 Overview of PPP framework and models in operations

PPP is an arrangement between a government/statutory entity/government-owned entity and a private sector entity for the provision of public assets and/or public services through investments made and/or management undertaken by the private sector entity for a specified period of time. In this arrangement, allocation of risk between the private sector and the public entity is defined well. The private entity receives performance-linked payments that conform with (or are benchmarked to) specified and pre-determined performance standards, measurable by the public entity or its representative.

The types of contracts based on scope of execution are as follows:

Item rate contract

Lump-sum turnkey (LSTK) contract

Design and build contract

In this type of a contract, the authority does a conceptual study of the project to be awarded and specifies the technical output details based on which the specifications of the project are decided. The developer has to undertake the detail designing and execution of these projects. EPC and BOT are design and build models.

A few operational models:

I. BOT-toll/-annuity/-hybrid annuity model (HAM)

II. EPC

III. Toll collection

IV. Operate, maintain and transfer (OMT)

V. Toll, operate and transfer (TOT)

Electronic toll collection (ETC) is a strategic focus area for regulatory and administrative bodies involved in the process of toll collection. It presents several advantages such as limiting toll leakages, reducing the waiting time for vehicles, and improving overall traffic flow at toll plazas. In the future, this may result in significant changes in toll collection operating procedures, followed in all the PPP models.

1.7 Key budgetary proposals for infrastructure sector

The aggregate gross budgetary support (GBS) for capex next fiscal is up 17% over fiscal 2024RE at ₹11.1 lakh crore. For core infrastructure ministries, this is up 4% at ₹5.7 lakh crores. Railway capital expenditure budgeted at ₹2.65 lakh crore is 2% higher than fiscal 2024RE, while the GBS at ₹2.52 lakh crore increased 5.00% over fiscal 2024RE. The three corridors targeted:

1. Energy, mineral and cement
2. Port connectivity
3. high traffic density – will be developed under the PM Gati Shakti plan.

Additionally, 40,000 normal rail bogies would be upgraded to Vande Bharat standards to enhance safety, convenience, and comfort of passengers. The government intends to expand metro rail and Namo Bharat to more cities with focus on rapid urbanisation. Currently, 874 km of metro rail is operational in the country while another 986 km is under construction.

1.8 Impact of the 'Make in India' initiative on the roads sector

The 'Make in India' campaign, launched in September 2014, covers 25 major sectors, including roads and highways. The initiatives under the campaign, such as encouraging multinational companies (MNCs) to manufacture products in India, taking steps to improve the ease of doing business, as well as FDI reforms, are expected to benefit the roads sector in terms of increase in traffic movement.

Overview of government initiatives

New tolling policy (2011)

Toll act

The central government is authorised to levy a fee (toll) under Section 7 of the National Highways Act, 1956, for public-funded projects and under Section 8-A of the said Act for private investment projects. The government can levy fees on all sections of national highways (irrespective of four or two lanes), tunnels, bypasses, and bridges with specific cost criteria.

Factors Affecting Operations of Assets owned by the Trust

The portfolio of toll road assets owned by the Trust has witnessed good growth in revenue due to revision in tariff rates and growth in vehicular traffic. The traffic has been consistently growing since the drop during the COVID pandemic in 2020-21. The growth in average daily revenue in 2023-24 for the portfolio was 6.5% p.a. as compared to 2022-23 and grew at a CAGR of 11.6% p.a. as compared to pre-pandemic daily revenue during 2019-20.

Project Name	Annual Revenue in Rs Cr		Rate of Increase
	In FY23	In FY24	
MBEL	334.10	339.01	1.5%
SBHL	74.61	82.60	10.7%
PSRDCL	190.49	216.57	13.7%
Total	**599.20**	**638.18**	**6.5%**

The average increase in toll rates during FY 2023-24 was around 5.07%. Details of toll rate revision in the toll projects for FY 2024 is as under:

Project Name	Rate Revision Formula as per CA	Date of Revision	Rate of Increase for FY 2024*
MBEL	3% + 40% of WPI increase	1st April every year	5.07%
SBHL			
PSRDCL			

** Corresponding rate increase effective from April 1, 2024 is approximately 2.55% only (on account of lower growth in WPI) as compared to 5.06% in FY24. However, increase was not made effective on account of general elections*

Vehicular growth rates in the project during FY 2023-24 were as follows:

Project Name	Average Daily Traffic in PCU		Rate of Increase
	In FY 23	In FY 24	
MBEL*	36212	35161	-2.90%
SBHL	10271	10506	2.29%
PSRDCL	37501	40733	8.62%

Note: PCU stands for equivalent Passenger Car Units
**Traffic at MBEL for FY 2024 impacted due to Adhik Shravan Month (Extended period of Kawad yatra)*

The two annuity projects in the InvIT portfolio received the following annuity from their respective authority during the year under review:

HREL

Annuity No.	Annuity Due		Annuity Received	
	Date	Amount	Date	Amount
22nd	14.09.2023	64.08	25-10-2022	63.19
23rd	15.03.2024	64.08	31-03-2023	57.62
		128.16		**120.81**

Note NHAI has released of Rs. 5.13 Cr. from the withheld amount from 21st Annuity after deduction of damages of Rs. 1.27 Cr. from 19th Annuity. Concessionaire has submitted a response to NHAI requesting justification for this wrongful deduction. Revert from NHAI is still awaited.

TRDCL

Phase	Annuity No.	Annuity Due		Annuity Received		Remarks
		Date	Amount	Date	Amount	
II	23rd	22-08-2023	6.59	30-01-2024	6.46	
II	24th	22-02-2024	6.59			Phase II – 24th Annuity and Phase III – 18th Annuity's are delayed due to Fund Issues with Government and likely to be received shortly
III	17th	20-08-2023	3.33	29-01-2024	3.33	
III	18th	20-02-2024	3.33			
IV	14th	31-05-2023	1.929	01-08-2023	1.929	
IV	15th	30-11-2023	1.929	20-03-2024	1.929	
Total	**6**		**23.698**		**13.647**	

Note: Retention for Phase I hand back requirements - From the last few Ph-I annuities, some amount was held back as per CA provisions towards completion of hand back requirements. Out of total retention of Rs. 6.02 Cr., Rs. 5.71 Cr (95%) has been released and balance Rs. 0.30 Cr. (5%) on account of non-completion of overlay works in BP-03 corridor. Recently overlay works completed and company requested authority for release of the withheld amount.- Annuities have been withheld / deducted in the past due to alleged non-availability of stretches, Rs. 1.66 Cr. during FY 23, total withheld/deducted - Rs. 47.58 Cr. TRDCL has filed an arbitration case against the Authority (KRFB) seeking repayment of wrongly deducted annuity payments *and escalation in cost for construction of Phases II, III and IV. The total amount claimed is around Rs. 358 Crores and the hearing of the arbitration case is going on. KRFB is yet to reimburse the GST payment for Annuities payable post January 1, 2023. Government yet to issue orders for the same.*

Operations and Maintenance Cost

The Concession Agreement provides for comprehensive maintenance of the Assets including periodic maintenance at regular intervals to ensure that performance standards for riding quality and safety of users are met. This requires the project entities to spend significant amounts of money for routine maintenance, route operations, toll operations, preventive maintenance and periodic maintenance. Periodic maintenance covers repairs and pavement renewals which are generally capital intensive and are done at regular intervals say once in 5 to 6 years, as required. The O&M of the five assets managed by the Project Manager and O&M Operator is paid based on fixed fee with annual escalation. Periodic maintenance is done through third party contractors or through the Project Manager entity through public bidding. The following table depicts the routine O&M and periodic maintenance costs of each of the Project SPVs for FY2023-24 and FY2022-23:

O&M Cost

Rs Cr

Name of SPV	For the Year ended March 31, 2024	For the Year ended March 31, 2023
MBEL	22.04	21.14
SBHL	15.62	15.02
HREL	9.70	8.16
TRDCL	3.97	4.83
PSRDCL	22.48	25.46

MM Cost

Rs Cr

Name of SPV	For the Year ended March 31, 2024	For the Year ended March 31, 2023
MBEL	56.94	93.64
SBHL	10.69	9.76
HREL	18.65	18.16
TRDCL	2.17	8.86
PSRDCL	2.67	55.17

Interest Rate Scenario

Most infrastructure projects are capital intensive in nature and are funded through substantial quantum of debt. Therefore, the project viability and profitability of such projects is significantly impacted due to any adverse change in interest rates. During the year under review, inflation was negative during the first half of the year due to the high base effect of FY 22-23, however it has turned mildly positive during the second half of the year, mainly due to domestic demand., RBI did not change its policy rates during the year to avoid re-entering an inflationary scenario and has been cautious in its guidance of its projection of interest rate cuts.

Financial Review

The total consolidated income for FY 2023-24 has increased to Rs. 740 crores from Rs. 449 crores in FY 2022-23. The consolidated toll revenues for FY 2023-24 has increased to Rs. 612 crores from Rs. 409 crores for FY 2022-23.

EBITDA for FY 2023-24 improved to Rs. 558crores from Rs. 280 crores in FY 2022-23. Interest costs for FY 2023-24 stood at Rs. 290 crores as against Rs. 210 crores for FY 2022-23. Depreciation (including amortization) for FY 2023-24 increased to Rs. 210 crores from Rs. 116 crores in FY 2022-23. Loss before tax for the year ended March, 2024 reduced to Rs. 21 crores from Rs. 111 crores in March, 2023. Loss after deferred tax for the year ended March, 2024 increased to Rs. 21crores from Rs. 116 crores in March, 2023.

The current and previous year numbers are not comparable as during previous year two annuity entities were transferred to Trust in December 2022 and during current year Trust acquired one more toll road assets in May 2023.

Principal Components in the consolidated profit and loss

Income items

The Project SPVs income consists of revenue from operations and other income. Revenue from operations primarily consists of income from toll collection in respect of toll road projects and finance income, operation & maintenance income, major maintenance income in respect of annuity road assets, which is in accordance with IND AS 115. Further, during the operation period of a project, the Concessioning Authority ("Authority") may ask the Project SPVs to carry out utility shifting work (which is incidental to the construction of the toll road and typically involves the shifting of utilities that are located at the construction site) or may award the Project SPVs additional scope of work that is separately paid by the Authority. Revenue from such utility shifting or change in scope contract and the sale of materials, among others, also forms part of the Project SPVs operating revenue. However, this is not significant as compared to operating revenue. The term Other income includes interest income on bank deposits, interest on an income tax refund, , gains on sale of property, plant and equipment, gain on sale of investments and certain miscellaneous income.

Expense items

Expenses are made up of: (i) Operating expenses, (ii) depreciation and amortisation expenses, (iii) finance cost, and (iv) other expenses.

Operating expenses

This expenditure includes contract expenses relating to utility shifting or change in scope contracts, operation and maintenance expenses, independent engineer fees, subcontracting, insurance and provision for major maintenance for toll road and actual major maintenance expenses for annuity road projects other direct expenses.

Depreciation and amortization

Depreciation and amortisation account shows depreciation on property, plant and equipment and amortisation of intangible assets of the Trust.

Other expenses

The day to day working of the Trust involves a number of administrative expenses which are listed as Other expenses. These include various administrative costs such as rent, rates and taxes, water charges, repairs and maintenance, travel and conveyance expenses, vehicle expenses, printing and stationery expenses, director sitting fees, advertisement expenses, legal and professional expenses, CSR expenses, bank charges, modification loss, payments to the SPVs auditor, bank charges, insurance and other miscellaneous expenses. Apart from this Trust incurred expenses towards Investment Manager fees, Project Manager Fees, Trustee Fee etc.

Internal control and systems

Trust has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken of investment manager and trust to monitor the InvIT compliances effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Our Outlook

The New Board of Infrastructure Leasing & Financial Services Limited (“IL&FS”) constituted pursuant to the orders passed by the National Company Law Tribunal, (“NCLT”) has conceptualized the Infrastructure Investment Trust (“InvIT”) as mode of resolution of certain Road Special Purpose Vehicles (“Assets”) of the IL&FS Group as it is likely to facilitate potentially higher value realization for all stakeholders. InvIT, as a mode of resolution was approved by Hon’ble NCLAT vide its order dated March 12, 2020 (the “**March 12 Order**”). As per the approved structure, the InvIT would acquire the entire shareholding and receivables of IL&FS Group entities in the SPVs at a valuation as determined by an independent valuer appointed in accordance with the InvIT Regulations in lieu of units of the InvIT. The units so received by IL&FS Group entities would be eventually distributed by them to their respective creditors in accordance with the resolution framework applicable to IL&FS Group.

Pursuant to above, InvIT has till date acquired 5 road SPVs from IL&FS Group and proposes to acquire 1 additional SPV (in total 6) from IL&FS Group. IL&FS group at various stages is facing issues in seeking relevant approvals from its stakeholders viz., Concessioning Authorities and lenders for transfer of these balance assets to the InvIT. Pursuant thereto, an application on behalf of IL&FS has been filed seeking inter alia necessary directions from the Hon'ble Appellate Tribunal to approve the final resolution in this regard, which is expected to be received in the current financial year. Once all the identified assets are transferred to InvIT, the units issued to IL&FS Group entities, would be distributed to its respective creditors by way of initial offer and the units would be listed.

SUMMARY OF THE VALUATION OF ASSETS UNDER MANAGEMENT

In accordance with Regulation 21(7) of the InvIT Regulations, the M/s RBSA Valuation Advisors LLP, Registered Valuers ("Valuer") has undertaken a valuation of the Project SPVs. Consequent to the foresaid valuation, the Valuer has prepared a valuation report for the year ended March 31, 2024 (the "**Valuation Report**").

Valuation Summary

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for determining the enterprise valuation of the Specified Companies. Free Cash Flow to Firm method under DCF has been applied based on the projected financial statements of the Specified Companies provided by the Management. The Business Enterprise Value has been computed by discounting the free cash flows to the firm, beginning from 1st April 2024 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Trust has appointed independent consultants to carry out Traffic study including estimation of toll revenue and technical study for estimation of operating & maintenance expenses and major maintenance expenses, for the balance concession period of the Assets. The Valuers have relied upon traffic study reports and technical reports provided by the independent consultants for working out the enterprise valuation of assets.

Summary of Values

The valuation summary of the Assets as at March 31, 2024, provided by RBSA, is as follows:

Name of the Assets	Business Enterprise Value (Rs. Mn.)	Adjusted Enterprise Value (Rs. Mn)	WACC
MBEL	30,621.9	31,312.3	11.00%
SBHL	8,706.0	9,426.3	10.90%
HREL	3,152.8	4,491.6	9.40%
TRDCL	425.2	716.3	10.60%
PSRDCL	16,900.2	19,040.2	11.00%
BAEL	12,446.7	20,773.8	11.20%

The Enterprise Value comprises of present value of free cash flow to firm for the explicit period and release of net working capital at the end of explicit period, after considering adjustments, as appropriate, for cash and cash equivalents, advance tax and contingent liabilities, etc.

Net Asset Value

INR per unit

NAV as per	Standalone Financials		Consolidated Financials	
	As on 31st March 2023	As on 31st March 2024	As on 31st March 2023	As on 31st March 2024
Book Value	102.20	105.86	97.90	100.53
Fair Value	98.80	99.63	98.80	99.63

Note:
The difference in book value of NAV between standalone and consolidated financials is due to inter-company elimination of InvIT interest income.
NAV computation excludes BAEL as this is not yet transfer as on 31sth March 2024.

LEGAL AND OTHER INFORMATION

I. Litigation and Regulatory Actions against the Trust and its Associates

Nil

II. Litigation involving the Project SPVs

i. TRDCL (Thiruvananthpuram Road Development Company Limited)

a. Arbitration proceedings were initiated by TRDCL on December 17, 2020, against Kerala Road Fund Board ("Board") claiming ₹3,586.70 million towards material contractual breaches on part of the Board, repayment of allegedly wrongly deducted annuity payments, and escalation in cost for construction, under the concession agreement dated March 16, 2004. A statement of defence has been filed by the Board on June 9, 2022. The pleadings in this case have been completed and the matter is posted for a final hearing. The matter is currently pending.

ii. MBEL (Moradabad Bareilly Expressway Limited)

b. Collector of Stamps, Moradabad ("Collector of Stamps") had passed an ex-parte order dated August 17, 2022 ("Ex-parte Order") against MBEL directing MBEL to pay stamp duty of ₹253.39 million in relation to the concession agreement dated February 19, 2010, executed between MBEL and National Highway Authority of India ("NHAI"). MBEL had filed a restoration application before Collector of Stamps against the Ex-parte Order which was dismissed by an order dated July 27, 2023. Consequently, a writ petition has been filed before the Allahabad High Court against both the dismissal order dated July 27, 2023, and the Ex-parte Order. On May 8, 2024, the Allahabad High Court passed the final order in the matter thereby quashing both impugned orders and the matter has been remanded back to the Collector for re-consideration.

III. BAEL (Barwa Adda Expressway Limited)

a. Bank of Baroda ("BOB") has filed an application before National Company Law Tribunal, Mumbai, ("NCLAT") taking into consideration the bid submitted by Cube Highways Private Limited for purchase of BAEL instead of transfer of BAEL to the InvIT which was approved by NCLAT by way of its order dated September 15, 2021. The matter is currently pending.

b. IL&FS has filed an application being IA 2650 of 2023 in Company Appeal (AT) No. 346 of 2018 on behalf of BAEL before the National Company Law Appellate Tribunal ("NCLAT") seeking necessary directions to approve the final resolution of BAEL by way of transfer of its entire share capital to the InvIT, as contemplated in terms of the affidavit filed on January 9, 2020, with the NCLAT. The matter is currently pending.

IV. PSRDCL (Pune Sholapur Road Development Company Limited)

a. Arbitration proceedings were initiated by PSRDCL against NHAI claiming compensation for, inter alia, delays in handing over land for development of project, idling of resources, change of scope etc., under the concession agreement dated September 30, 2009, resulting in an arbitral award of ₹5,479.60 million in favour of PSRDCL (“Award”). NHAI filed an application under Section 34 of the Arbitration and Conciliation Act, 1996, (“Act”) for setting aside the arbitral award which was dismissed Delhi High Court (“High Court”). The said dismissal has been impugned by way of an appeal under Section 37 of the Act before the High Court by NHAI. In addition to this, PSRDCL has also filed an execution petition seeking execution of the Award before the High Court. The matter is currently pending.

b. Roadway Solutions India Private Limited (“Roadway Solutions”) has filed a suit before the Court of Hon’ble Civil Judge, Senior Division, Pune, against ITNL, IL&FS Engineering and Construction Company Limited (“IECCL”), and PSRDCL for recovery of an amount of ₹820.77 million together with future interest of 24.00% per annum from the due date till realisation of the entire amount. This pertains to the construction of the four-laning project at Pune Solapur site, wherein IECCL issued a work order and subsequently assigned it to Roadway Solutions on June 15, 2012. Additionally, IECCL issued a letter of intent dated October 14, 2011. As per the letter, Roadway Solutions was obligated to commence mobilization activities immediately for the timely execution of the project. However, allegedly IECCL failed to hand over the clear site and make the due payments and hence the suit. The matter is currently pending.

Litigation involving the common associates of the Sponsor, the Project Manager and the Investment Manager

<u>*Material Civil proceedings filed against ITNL*</u>

(i) VIL Limited (“**VIL**”) has filed a claim of ₹2,088.80 million (“**Claim Amount**”) before the National Company Law Tribunal, Mumbai (“**NCLT**”) against ITNL in connection with the Kiratpur Ner Chowk Expressway Limited project (“**KNCEL**”) in relation to three components: a) outstanding payments of ₹246.36 million comprising of ₹215.13 million towards bills certified by the ITNL and ₹31.22 million towards bill raised by the VIL pending final clarification from ITNL; b) VIL has filed claim against the invocation of bank guarantees by ITNL amounting to ₹125.30 million; and c) to recover the amount ₹1,717.20 million towards pro-rata claim for damages obtained by the KNCEL from NHAI on account of delay in handover and providing encumbrance free site. Out of the Claim Amount, the admitted amount of ₹215.13 million relates to running bills certified by ITNL, unadmitted amount of the claim is ₹156.52 million which relates to bank guarantees; and there is a dispute in relation to the remaining amount of the claim i.e. ₹1,717.20 million. The disputed portion of the Claim Amount relates to a pro-rata claim for damages filed by KNCEL against NHAI in relation to the concession agreement dated March 16, 2012, signed between KNCEL and NHAI. The matter is currently pending.

(ii) Barclays, entered into a facility agreement with IL&FS Transportation Networks Limited (ITNL) on 23rd February 2018, providing a facility of INR 2,500,000,000. This agreement was supported by a DSRA undertaking from IL&FS. Additionally, Barclays acted as the SWAP agent for a separate loan (an ECB - External Commercial Borrowing) of USD 25 million from Canara Bank to ITNL. To manage risks related to interest rates and currency exchange rates, ITNL and Barclays entered into an ISDA Master Agreement. Following ITNL's default under the facility agreement, Barclays issued an acceleration notice, which triggered a cross-default under the ISDA Master Agreement. Exercising its right of set-off under the facility agreement, Barclays notified ITNL of this decision on 21st September 2018 and proceeded to terminate the SWAP related to the Canara Bank ECB on 25th September 2018. As a result of the early termination, Barclays owed ITNL Rs 25,01,28,234, which was used to set off the outstanding loan amount, leaving ITNL with an outstanding amount of INR 219,28,24,615 as of 25th September 2018. Barclays filed a claim, which was admitted, but received no payment under the interim distribution process. Consequently, Barclays preferred an application before the NCLAT seeking the monies under the interim distribution. ITNL will soon file a suitable reply.

(iii) Beigh Construction Company Private Limited (**"Company"**) (an operational creditor of ITNL) has filed an application before National Company Law Appellate Tribunal, Mumbai (**"NCLAT"**) against ITNL seeking payment of the admitted dues amounting to ₹519.56 million from the proceeds of the sale transaction ("**Sale Transaction**") involving Chenani Nashri Tunnelway Limited (**"CNTL"**) road project. The Sale Transaction relates to the bid received by CNTL from Cube Highways Private Limited (**"Cube"**) subsequent to which the board of directors of ITNL, IL&FS and CNTL has approved the process of sale of CNTL to Cube. Additionally, the Company seeks intervention and a stay on another application filed by before National Company Law Tribunal seeking approval for the Sale Transaction. The matter is currently pending.

(iv) ICICI Bank Limited has filed a suit against ITNL before Bombay High Court to recover an outstanding amount in relation to a term loan of ₹600.00 million that it had sanctioned to Noida Toll Bridge Company Limited (**"NTBCL"**) in which ITNL is a shareholder. Pursuant to the moratorium order dated October 15, 2018, by National Company Law Appellate Tribunal in relation to the resolution of IL&FS, the matter was adjourned and is currently pending.

(v) 63 Moons Technologies Limited (**"63 Moons"**) has filed a suit before the Bombay High Court against IL&FS and ITNL, as well as former and present directors and key management personnel of ITNL (collectively, **"defendants"**) seeking a collective amount of ₹2,823.16 million, comprising principle and accrued interest, owing to a default in servicing of the non-convertible debentures of ITNL that 63 Moons had purchased from the capital markets. Summons were served to some of the defendants and subsequently, a written statement has been filed by the defendants. The matter is currently pending.

(vi) Savronik System India Private Limited (**"Savronik"**) had filed an operational claim against ITNL before National Company Law Tribunal, Mumbai (**"NCLT"**) for an amount of ₹1,539.14 million for the work completed by it for the Chenani Nashri Tunnelway Limited project ("**Project**"). The claim has been made in relation to the contract signed between Savronik BCC JV Private Limited, a joint venture company of Savronik, Beigh Construction Company Limited and ITNL on March 23, 2015 ("**Contract**") for four-laning of Chenani/Nashri section of NH 1A. NCLT by way of its order dated July 27, 2020, instructed a claims management consultant (**"CMC"**) to verify the claim which was quantified at ₹183.47 million by the CMA.

In relation to the claim quantified by the CMA, ITNL has filed an application seeking the following: i) setting aside of the admitted amount; ii) taking into considering an amount of ₹232.80 million that is due to be paid by Savronik to ITNL to be deducted from the claim made by Savronik. This payment was in relation to mobilisation advance paid to Savronik; direct deposit in Savronik's bank account towards payment for the 18 running bills/invoices; and payment to various 3rd parties engaged by Savronik. The matter is currently pending.

(vii) An application has been filed, inter alia, to challenge the downward revision of Savronik System India Private Limited's ("**Savronik**") claim by Grant Thornton India LLP ("**GT**"). GT was appointed as the claims management consultant to conduct the claims management exercise initially for entities within the IL&FS Group, including ITNL. GT operates as an independent consultant tasked with carrying out an impartial claims verification process concerning the IL&FS Group. It's crucial to note that the IL&FS Group cannot mandate, direct, or influence the claims management consultant to alter, amend, or revise their assessment, conclusions, or quantification of the claims under consideration in any manner. Savronik submitted its claim to GT for operational dues amounting to ₹1,539,145,509.00 pertaining to work performed for the Chenani Nashri Tunnelway Limited project. Savronik's claim encompasses various elements such as retention money, withheld payments, liquidated damages, materials and services, unjust deductions, changes in law, work delays, losses resulting from de-scoping, non-scheduled items, and interest. On 27th July 2020, the Hon'ble NCLT instructed GT to verify the claims by August 17, 2020. Following verification, GT admitted a claim amount of ₹183,471,012.00. Subsequently, ITNL also filed an application 10 of 2021 seeking relief to set aside the amounts admitted by GT and to additionally consider a counterclaim of ₹232.80 million owed by Savronik to ITNL before the final determination of claims by GT. The matter is pending adjudication.

Material Civil proceedings filed by ITNL.

(i) An interlocutory application has been filed by IL&FS and ITNL before National Company Law Appellate Tribunal ("**NCLAT**") against Directorate General of Goods and Services Tax, Punjab National Bank ("**PNB**") and others in relation to the notice dated June 28, 2021, issued by the assistant commissioner of state tax, Mumbai directing PNB to pay ₹2,249.10 million from the account of ITNL maintained with PNB. It has been alleged that this notice violates the moratorium order dated October 15, 2018, passed by NCLAT in relation to the resolution process of IL&FS. The matter was listed on May 19, 2024, for arguments, and the tribunal v*ide* final order dated May 19, 2024, vacated the lien marked on the bank account. Therefore ₹2,249.10 million is available with ITNL.

(ii) ITNL has filed a summary suit before the Bombay High Court **("High Court")** against Kohinoor Projects Private Limited (**"Kohinoor"**) claiming an amount of ₹883.13 million along with interest in relation to a short-term unsecured loan of ₹360.00 million that was granted to Kohinoor on October 29, 2009, for one year at an interest rate of 16.00% per annum, in accordance with the agreement dated October 29, 2009, singed between Kohinoor and ITNL, which remains unpaid despite repeated demand being raised by ITNL. The matter is currently pending.

(iii) ITNL has filed a writ petition before the Karnataka High Court, against government of Karnataka (**"GoK"**) contending wrongful invocation of bank guarantee of ₹123.70 million, dated January 14, 2011, furnished by ITNL in favour of GoK. The bank guarantee was

furnished by ITNL in relation to the land lease deed dated December 21, 2010, entered into between GoK & Shimoga Airport Developers Private Limited ("**SADPL**") for developing Greenfield Airport at Shimoga, as ITNL has investments in Regional Airports Holdings International Limited ("**RAHI**") which was managing the affairs of SADPL. The matter is currently pending.

(iv) Similarly, ITNL has filed a petition under Section 131 of the Companies Act, 2013, for the revision of financial statements for the FY 2018-2019 and 2019-2020 in case number 2709138 / 00134 / 2024. This petition is also in the scrutiny stage.

For details of the matter involving a public interest litigation filed by Federation of Noida Welfare Association, please refer to "Material Civil Proceedings filed against IL&FS".

Criminal proceedings involving ITNL

(i) ITNL has filed a petition before the High Court, Himachal Pradesh **("Court")** seeking quashing of a first information report (**"FIR"**) filed against the project director of ITNL by the Sub-divisional Magistrate, Chenani, for illegal muck dumping by the ITNL contractor**.** The Court had granted a stay by way of its order dated August 28, 2015. The matter is currently pending.

Regulatory proceedings involving ITNL

(i) A show cause notice dated October 20, 2021, was issued to ITNL, under Section 23E of the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**). The notice found ITNL to be in violation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Uniform Listing Agreement dated November 24, 2015, between ITNL and the National Stock Exchange (**"ULA"**), the erstwhile Equity Listing Agreement (ELA) until November 30, 2015, and the Accounting Standard on 'Related Party Disclosures'. As a result of these violations, the adjudication order dated September 15, 2022, was passed by the SEBI which imposed a penalty of ₹10.00 million on ITNL under Section 23E of the SCRA (**"Order"**). ITNL has filed an appeal against the Order seeking review and possible modification. The matter is currently pending.

(ii) A show cause notice dated May 19, 2022, was issued to IL ITNL by SEBI under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read with Section 15-I of SEBI Act, 1992. This notice is for adjudication under Section 15 A(b) of the SEBI Act concerning alleged non-compliance with Regulation 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter involves the alleged failure to cooperate with Credit Rating Agencies (CRAs) and submit no default statement/information regarding servicing of its debt obligations to CRAs. The case is currently pending.

(iii) ITNL has filed Appeal No. 778 of 2022 against the order of SEBI dated September 15, 2022, which levied a penalty on ITNL for alleged violations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to related party transactions. SEBI has suo moto stayed the enforcement of the penalty against ITNL pending the outcome of the decision in the civil appeal pending before the Supreme Court (Civil Appeal No. 4741 of 2021). The Securities Appellate Tribunal has also stayed the effect and operation of the SEBI order

against all parties. The pleadings are complete, and the matter is at the final hearing stage, scheduled to be listed on May 10, 2024.

Material Civil Proceedings filed against IL&FS

(i) An individual ("**Plaintiff**") has filed a declaration suit against the State of Uttar Pradesh, IL&FS, and others ("**Defendants**"), before civil judge, Noida, alleging that certain portion of the land provided to IL&FS and Noida Toll Bridge Company Limited ("**NTBCL**") under the concession agreement dated November 12, 1997, executed among New Okhla Industrial Development Authority, IL&FS and Noida Toll Bridge Company Limited for construction of the Noida Toll bridge by the State of Uttar Pradesh, was disputed and hence could not have been provided. The Plaintiff has prayed for the appointment of a receiver for toll collection since it has been alleged that pending disposal of the suit, NTBCL would not have any right to collect tolls. Preliminary objections raised by NTBCL on jurisdiction and cause of action have been rejected. The matter is currently pending.

(ii) Arbitration proceedings have been initiated by Ambience Developers and Infrastructure Private Limited (**"Ambience"**) against IL&FS in relation to a business centre services agreement executed between IL&FS and Ambience in 2008 for a premises of 83,660.00 square feet being occupied by IL&FS in Ambience Park, Gurgaon (**"Agreement"**). Pursuant to an issue in relation to renewal of the Agreement, Ambience had asked IL&FS to vacate the premises and has claimed damages of ₹894.49 million for occupying the premises thereafter, along with ₹90.35 lakhs per day till the premises are vacated and interest at 2.00% per annum. In response to the arbitration, IL&FS has filed an injunction suit before the District Court, Gurgaon (**"Court"**) against which an application under Section 8 of the Arbitration and Conciliation Act, 1996 was filed by Ambience which was rejected by the Court by way of its order dated December 19, 2017. The order of the Court has been challenged by Ambience which is currently pending. IL&FS has also filed an interim application before District Court Gurgaon under Order 39, Rule 1 & 2, read with Section 151 of the Code of Civil Procedure, 1908, seeking injunction of the arbitration proceedings pending the injunction suit in the Court. The matter is currently pending.

(iii) Oman International Bank SAOG (**"Bank"**) has filed a civil suit against Iridium India Telecom Limited (**"IITL"**) and IL&FS under Code of Civil Procedure, 1908 before Bombay High Court, claiming ₹109.11 million along with interest at 15.18% per annum from August 2000 till the payment. This suit is in relation to default of a short term loan of ₹100.00 million provided by the Bank to IITL for which security was provided by IL&FS by way of letter of support dated April 7, 1999 in which misrepresentations were allegedly made by IL&FS. The matter is currently pending. However, in view of the NCLAT moratorium order dated 15.10.2028, the suit has been adjourned *sine die* on 15.07.2019 with liberty to mention as and when the moratorium comes to an end.

(iv) Small Industries Development Bank of India (**"SIDBI"**) has filed an application under Section 45QA of the Reserve Bank of India Act, 1934, before the National Company Law Tribunal, Mumbai, against IL&FS pursuant to default in repayment of inter corporate deposits of ₹5,000.00 million issued by SIDBI to IL&FS. Upon continuous follow ups by SIDBI for releasing the due payments towards the corporate deposits, IL&FS released only part sum of ₹500.00 million on August 31, 2018. IL&FS vide its letter dated September 3, 2018, said that this payment is towards the principal dues against FDR No. STD/M/R/2017-2018/0024.

However, on 5.11.2019, the matter was adjourned *sine die* in view of the NCLAT moratorium order dated 15.10.2018.

(v) An individual (**"Plaintiff**") has filed a public interest litigation ("**PIL**") against IL&FS and others before the Gujarat High Court alleging (a) appointment of IL&FS as joint venture partner by the Government of Gujarat without inviting public bids in relation to management services contract under the garb of Gujarat International Financial Tec-City Co. Ltd. (JVC) on a pre-selected basis**,** (b) IL&FS through its nominated directors & with the connivance of Government of Gujarat nominated directors, appointed various consultants some of them being affiliates of IL&FS to outsource core services.(c) offering development rights i.e. development rights were granted at a discounted price without inviting bids awarded to subsidiary of IL&FS. These rights were first proposed to be allotted only through a bidding process which was not done. The price of these rights was given at a significant discount to the general price agreed for award of these rights to other interested parties. These rights were awarded to IL&FS at a discounted price without inviting bids who, in turn transferred to its subsidiary which prejudicially affected income of the Government of Gujarat i.e. 1.00% premium over landed project cost because the same was not collected. Therefore, causing loss to public at large. Such rights were offered at discounted prices under agreement dated May 15, 2007 (d) squandering/ siphoning of public money belonging to Gujarat International Financial Tec-City Co. Ltd. (GIFT) as a government company by IL&FS resulting in a loss to the exchequer among other things. The matter is currently pending.

(vi) Certain individuals ("**Plaintiffs**") have filed a suit before Bombay High Court against IL&FS and others seeking an order directing IL&FS to not effect transfer of 500 equity shares of Ashapura Minechem Limited lying with IL&FS as a depository participant and to freeze the demat account to the extent of 500 equity shares of Ashapura Minechem Limited. It has been submitted by IL&FS that it is not a depository participant of 500 shares and hence not a necessary party to the suit. IL&FS has moved a notice of motion for deleting its name from the suit. The matter is currently pending.

(vii) Nina Waterproofing Systems Private Limited ("**Nina**") has filed a petition before National Company Law Tribunal, Mumbai, under Section 45QA of the Reserve Bank of India Act, 1934, against IL&FS in relation to default in repayment of inter corporate deposits of ₹110.00 million placed by Nina with IL&FS. The matter is currently pending. However, the Tribunal has adjourned this Petition Sine Die on 06.09.2021.

(viii) A commercial suit has been filed by Arcons Infrastructure and Construction Private Limited ("**Arcons**") before the Bombay High Court against India Factoring and Finance Solutions Private Limited (**"IFFSPL**"), ITNL, IL&FS and others for restraining IFFSPL from acting upon the factoring agreement dated July 5, 2018**,** executed among India Factoring & Finance Solutions Private limited and Arcons**,** and calling upon ITNL to honour the bill of exchange dated July 9, 2018**.** IL&FS has been made a party because there is a direct prayer against it i.e. IL&FS along with ITNL be directed to furnish security to satisfy the Plaintiffs' claim and also direct the defendants (including IL&FS), their agents, persons claiming through them be restrained from selling, transferring, or in any manner dealing with the immovable & fixed assets in India. The matter is currently pending.

(ix) Certain individuals ("**Plaintiffs**") have filed a writ petition against State of Uttar Pradesh, IL&FS and others before the Allahabad High Court being aggrieved by the fact that a parcel of land owned by them, which was agreed to be acquired by Nagar Nigam, Saharanpur for a Municipal Solid Waste Unit to be developed as part of the Saharanpur Smart City Project, was not acquired. IL&FS has been made a party to this suit because IL&FS Township & Urban Assets Limited which is a subsidiary of IL&FS is the project management consultant for the Saharanpur Smart City Project as per the contract agreement dated August 2, 2018. The matter is currently pending.

(x) A suit for permanent injunction has been filed by Hill County Villa Owners Association and Hill County Apartment Owners Association ("**Plaintiffs**") before Junior civil judge, Medchal, against Hill County Properties Limited and IL&FS (**"Defendants"**) under Section 26 of the Code of Civil Procedure, 1908, seeking direction for restraining the Defendants from interfering with the lawful possession and enjoyment of the property situated at Kinder Garden Community Center admeasuring 12768.47 swaure metres in Sy. No. Part of 192/p, 201/p and 282/p situated in the lay out of Hill County at Bachupally village, Quthbullapur Mandal, Medchal district bounded by North : Hill County Villas, South : amenities (religious places earmarked), East : Road, West : Hill County Apartments by the plaintiffs. The matter is currently pending.

(xi) A suit for recovery has been filed by Deeplok Financial Services Limited and others ("**Plaintiffs**") before the commercial court, Alipore, against certain individuals ("**Defendants**"), IL&FS, IFSL and A.K. Capital Services Limited in relation to a total sum of ₹95.52 million taken by Defendants from the Plaintiffs from time to time with a promise of payment of principal sum after expiry of seven years and payment of an assured sum for those seven years @ 7.85% to 8.56% on the principal sum. As a way of security, the Defendants had assured allotment of preference shares of any of their blue chip companies i.e. IL&FS and IFSL which were promised to be purchased back by the Defendants. In return of these preference shares as security, the Plaintiffs were made to make payment of the principal sum in the name of IL&FS and IFSL. After receiving the principal sum, the assured sum promised to be paid annually was paid for about two and a half year after which no further payments have been made by the Defendants who keep refusing to make any payments. Hence, the suit for recovery of money has been filed. The matter is currently pending.

(xii) The arbitration concerns disputes arising from a concession agreement between Noida Toll Bridge Company Limited ("**NTBCL**"), IL&FS, and New Okhla Industrial Development Authority ("**NOIDA**"). NTBCL, a special purpose vehicle incorporated by IL&FS, developed the Delhi Noida Toll Bridge Project. NTBCL alleges breaches by NOIDA, including failure to grant development rights and failure to revise fees annually. A judgment by the Allahabad High Court in 2016 restrained NTBCL from collecting tolls, citing clauses 13 and 14 of the concession agreement as illegal. NTBCL challenged this judgment in the Supreme Court. NTBCL seeks compensation and modifications to the agreement. IL&FS, a party to the agreement, filed separate claims based on misrepresentation, loss of shares' value, and reduced returns. The tribunal dismissed NOIDA's objections regarding jurisdiction. Arbitration proceedings are stayed pending the Supreme Court's decision on related petitions. Until the resolution of these petitions, the matter remains adjourned, with the Tribunal awaiting further directives from the Supreme Court before resuming proceedings.

(xiii) Certain appeals have been filed before the Hon'ble Supreme Court challenging the March 12, 2020 order passed by the NCLAT, particularly contesting the moratorium granted and the resolution framework established by the NCLAT. It is to be noted that the next tentative date of hearing, as indicated on the Hon'ble Supreme Court's website, is scheduled for May 13, 2024. The following appeals have been clubbed and are heard by the Supreme Court together:

S. NO.	APPEAL	APPELLANT v/s IL&FS
1.	C.A.2989-2990/2020	Hindustan Zinc Limited Employees Contributory Provident Fund Trust
2.	C.A. No. 496-497 / 2021	India Infrastructure Finance Company Limited
3.	C.A. No. 2356 / 2021	Bharat Heavy Electricals Ltd (Bap Unit) Employees Provident Fund Trust
4.	C.A. No. 5011 / 2021	BHEL Employees Provident Fund Trust, Jhansi
5.	C.A. No. 4675 / 2021	BHEL Employees Provident Fund Trust, Bangalore
6.	C. A. No. 6220 of 2021	Bharat Heavy Electricals Limited New Delhi Provident Fund
7.	C.A. No. 6211 / 2021	BHEL Employees Provident Fund Trichy
8.	C.A. No. 6210 / 2021	BHEL PPD EPF Trust, Chennai
9.	C.A. No. 6209 / 2021	Bharat Heavy Electricals Employees Gratuity Fund
10.	C.A (D) No. 9513 / 2021	SREI Infrastructure Finance Limited
11.	C.A. No. 2392 / 2021	BHEL Employees Provident Fund Trust, Ranipur, Hardwar
12.	C.A. No. 4567 / 2021	Maharashtra Metro Rail Corporation Limited
13.	C.A. No. 260 / 2021	PPL Employees Provident Fund Trust
14.	C.A. No. 4721 / 2021	BHEL Employees Provident Fund Trust, Bhopal
15.	Diary No. 17014/2020	IDBI Bank Limited
16.	C.A. No. 3323-3324/2020	L&T Infra Debt Fund Limited
17.	C.A. NO. 3529-3520/2020	63 Moons Technologies Ltd.
18.	C.A. NO. 6800-6801/2021	IL&FS Infrastructure Debt Fund
19.	C.A. NO. 334-335/2021	Yes Bank Limited
20.	C.A. NO. 189/2021	Aditya Birla Finance Limited
21.	C.A. No. 253 / 2021	Zuari Industries Ltd. Employees Provident Fund
22.	C.A. NO. 3752-3754/2022	GAIL (India) Limited
23.	SLP (C) NO. 27471/2023	DLF LIMITED v IECCL
24.	C.A. 3209/2019	Sanjay Kumar Ruia v IECCL

(xiv) An application was filed by DSP Asset Managers Pvt. Ltd. seeking condonation of delay in filing a claim with the claims management advisor, Grant Thorton, associated with IL&FS. This application was filed on April 12, 2024.

(xv) An application was filed by New Tirupur Area Development Corporation Limited ("**NTADCL**") on April 3, 2024, in C.A. 511 of 2020. The application aims to set off ₹1162.00 million owed by IL&FS to NTADCL with the amount of ₹1729.00 million payable by NTADCL to IL&FS.

(xvi) An application was filed in C.A. 102 of 2021 by Yes Bank Limited (now substituted with J.C. Flowers Asset Reconstruction Company Pvt. Ltd.). The application seeks the transfer of Chenani Nashri Tunnelway Limited into the Trust. The next date for proceedings in this case has not been intimated.

(xvii) An application was filed by Bank of Baroda regarding BAEL. The application seeks directions, including allowing an unsolicited bidder to conduct diligence of BAEL, which is slated for transfer to the Trust. This application was filed on April 3, 2024.

(xviii) An application was filed by SREI Infrastructure Finance Ltd. ("**SREI**") in C.A. 333 of 2023 against IL&FS. The application seeks several measures, including: (a) payment of ₹208,01,04,367 from the 'Residual Fagne Songadh Expressway Limited ("**FSEL**") Settlement Amount' in compliance with the NCLT's order dated October 14, 2022, which approved the distribution of the 'Residual FSEL Settlement Amount' and the consequent winding up of FSEL; (b) pending final disposal of C.A. 333, directions to IL&FS to deposit an amount of ₹208,01,04,367 in the NCLT Registry or in a designated escrow account; and (c) alternatively, pending final disposal of C.A. 333, restraining IL&FS from distributing the 'Residual FSEL Settlement Amount' to any other creditors of FSEL without first apportioning an amount of ₹208,01,04,367 due and payable to SREI.

(xix) An application, I.A. (I.B.C) – 319 of 2023, was filed by the Administrator of SREI Infrastructure Finance Ltd. ("**SIFL**") under Section 66 of the Insolvency & Bankruptcy Code, 2016, before the NCLT Kolkata Bench against Fagne Songadh Expressway Limited ("**FSEL**"), SIFL group entities, and ex-management. The application aims to impugn the SIFL Loan, purportedly further on-lent by FSEL, as a fraudulent transaction. It seeks directions against FSEL and two promoters of the Srei Group to reimburse Rs. 270.45 crores, plus 18% interest from October 1, 2021. This application was filed on April 8, 2024.

(xx) I.A. (IB) 470 of 2024 was filed by Fagne Songadh Expressway Limited ("**FSEL**") before the NCLT Kolkata Bench against SREI Infrastructure Finance Ltd. ("**SIFL**") group entities and ex-management. FSEL submitted a discharge application seeking to be removed as a respondent to the Section 66 Application filed by SIFL before the NCLT, Kolkata Bench. This application was filed on April 10, 2024.

(xxi) The Union of India has initiated proceedings against IL&FS Ltd. & Ors. under Sections 241-242, with various company applications, including IL&FS, ITNL, and IL&FS Financial Services Limited. These proceedings involve multiple petitions filed against IL&FS Group entities. The next date for these proceedings is yet to be determined.

(xxii) Small Industries Development Bank of India ("**SIDBI**") has filed C.P. No. 3708 of 2018 against IFSL under Section 45 QA of the Reserve Bank of India Act, 1934, seeking recovery of deposits amounting to INR 500 Crores. This case has been adjourned sine die due to the moratorium under the October 15 Order on November 5, 2019.

(xxiii) Small Industries Development Bank of India ("**SIDBI**") has filed another application against IFSL under Section 45 QA of the Reserve Bank of India Act, 1934, seeking recovery of deposits amounting to INR 500 Crores in C.P. No. 3614 of 2018. This case has also been adjourned sine die on November 5, 2019, due to the moratorium under the October 15 Order.

(xxiv) SREI Infrastructure Finance Limited Construction has filed an impleadment application before the NCLAT, Delhi seeking permission to be impleaded as a party in the application filed by IL&FS seeking approval for the proposal to unwind/collapse certain alleged fraudulent transactions with third-party borrowers and permit IL&FS Financial Services Limited to enter into and give effect to the said proposal.

(xxv) Cube Highways & Infrastructure II Ltd. ("**Cube**") filed Commercial Suit No. 169 of 2022 against IL&FS Transportation Networks Ltd. & Ors. in the Bombay High Court. IL&FS and ITNL are defendants to the suit. The suit was filed by Cube seeking an injunction restraining the transfer of the shares of Chenani Nashri Tunnelway Limited (**"CNTL"**) to the IL&FS InvIT and specific performance of the SPA dated December 4, 2020. Additionally, Cube filed two interim applications, namely Interim Application (L) No. 17914 of 2021 and Interim Application (L) No. 24795 of 2021, both seeking an injunction restraining the transfer of the shares of CNTL. The next date for the proceedings has not been notified.

(xxvi) In a lawsuit filed by 63 Moons Technologies Limited/Ravi Parthasarathy & Ors. against IL&FS and ITNL, the plaintiffs seek damages amounting to INR 2,82,31,64,384 for allegedly causing financial loss by manipulating the books of accounts of ITNL. IL&FS and ITNL, as defendants, have filed limited written statements seeking dismissal of the suit due to the subsisting moratorium. The next date for the proceedings has not been intimated.

(xxvii) In a summary suit, Mukund Sapre filed a suit against IL&FS & another. IL&FS and ITNL are defendants to the suit. The suit was filed for the recovery of outstanding dues and termination benefits from the defendants. It's worth noting that this suit will be transferred to the Bombay City Civil Court due to a change in the pecuniary jurisdiction of the High Court. The next date for the proceedings has not been intimated.

(xxviii) ICICI Bank Limited ("**ICICI Bank**") filed a writ petition against Union of India & others. IL&FS and IL&FS Engineering and Construction Company Ltd. ("**IECCL**") are respondents to the writ petition. The petition seeks, among other things, expeditious hearing of an interim application in a company petition filed before the NCLT, Mumbai Bench. Additionally, an Intervention Petition was, filed by the successful bidder for IECCL, includes IECCL, IL&FS, Alvarez & Marsal, and Grant Thorton as parties. The application filed by ICICI Bank and the consortium of financial creditors seeks, among other things, the resolution of the Committee of Creditors (CoC) to put to vote the resolution of IECCL as illegal. This comprehensive response outlines the multiple legal actions and parties involved in the matter.

Material Civil Proceedings filed by IL&FS

IL&FS has initiated arbitration proceedings against Madhya Pradesh Audyogik Kendra Vikas Nigam (Indore) Limited **("MPAKVN")** and Madhya Pradesh State Industrial Development Corporation **("MPSIDC")** claiming ₹261.35 million for recovery of the amounts spent by IL&FS, for the construction and maintenance of the Rau Pithampur Bridge and approach road under concession agreement dated June 15, 1990 executed between MPAKVN, MPSIDC and IL&FS**.** The arbitration tribunal passed an award, dated September 16, 2008, directing MPAKVN and MPSIDC to pay ₹129.30 million to IL&FS along with interest of 6.00% per annum from September 2008 until the payment. This award has been challenged by MPAKVN and MPSIDC under Section 34 of the Arbitration and Conciliation Act, 1996 before the District Judge, Indore. Since the matter has been adjourned *sine die* therefore, until the order of moratorium remains in operation, the captioned matter will remain stayed.

IL&FS has filed a suit for specific performance before District Court, Gurgaon, against Ambience Developers and Infrastructure Private Limited (**"Ambience"**) in relation to the business centre services agreement executed between IL&FS and Ambience in 2008 for a premises of 83,660 square feet being occupied by IL&FS in Ambience Park, Gurgaon (**"Agreement"**). As per the Agreement, the period of occupation was an initial period of nine years and a subsequent three years of rent free period. However, pursuant to some confusion regarding the renewal of the Agreement, IL&FS was asked to vacate the premises by Ambience. The suit seeks to enforce IL&FS's right for the rent free period and to secure the security deposit of ₹105.10 million. Ambience has filed an application under Section 8 of the Arbitration and Conciliation Act, 1996. The matter is currently pending.

For details of the arbitration proceedings initiated by Ambience in this matter, please refer to "Material Proceedings filed against IL&FS".

A memorandum of agreement **("MoA")** was entered into between IL&FS and Government of Rajasthan **("GoR")** for the project under Bhamashah Financial Empowerment Scheme **("BFFS project").** The BFFS Project was put on hold and IL&FS claimed compensation of ₹722.10 million from GoR for expenses incurred during implementation phase but the claim was rejected by GoR along with IL&FS's notice of arbitration. An application under Section 11 of the Arbitration and Conciliation Act, 1996 **("Act")** was filed by IL&FS before the Rajasthan High Court **("High Court")** seeking appointment of arbitrator. An arbitration award dated April 24, 2021, was passed in favor of IL&FS allowing its entire claim of ₹1340.80 million excluding interest **("Arbitration Award").** Opposing the Arbitration Award, an application under Section 34 of the Act was filed by GoR before the Commercial Court, Jaipur **("Commercial Court")** which was dismissed and the Arbitration Award was upheld by way of an order dated April 12, 2022. The order dated April 12, 2022, was appealed against by GoR under Section 37 of the Act before the High Court which by way of its order dated October 14, 2022 set aside the Arbitration Award and the order dated April 12, 2022 of the Commercial Court. A special leave petition has been filed by IL&FS under Article 136 of the Constitution of India before the Supreme Court of India against the order of the High Court dated October 14, 2022. The matter is currently pending. Further, GoR has also filed a special leave petition on 09.11.2023 against IL&FS under Article 136 of the Constitution of India before the Supreme Court seeking special leave to appeal against the final judgment and order of the High Court dated October 14, 2022. The matter is currently pending.

A company petition has been filed by IL&FS and others before the National Company Law Tribunal, Mumbai, (**"NCLT"**) against Digital Port Limited Dighi Port Limited ("**DPL**"), Balaji Infra Projects Limited ("**BIPL**"), Vijay Kalantri, Vishal Kalantri, Vinay Kalantri, Mohini Kalantri, Sangeeta Kalantri, and Vikas Kalantri, alleging illegal issuance of shares by DPL to BIPL, in violation of certain shareholders' agreement executed among the parties to the company petition to reduce IL&FS's shareholding in DPL below 51.00%. NCLT, by way of its order dated August 8, 2016, has directed DPL to maintain status quo in respect of the disputed shares. The matter is currently pending.

IL&FS filed an application for approval for the sale/resolution process of Chenani Nashri Tunnelways Limited ("**CNTL**"), eventually approved by Justice (Retd.) D.K. Jain. Cube subsequently filed an application to be impleaded and seek approval in the same case. Later, Cube filed another application seeking urgent listing of the previous case and requesting an injunction against the transfer of CNTL to an InvIT.

IL&FS filed C.A. No. 9 of 2023 seeking approval of an OTS agreement between IFSL and Amrit Environmental Technologies Private Limited ("**AETPL**") facilitated through Orient Green Power Company Limited, AETPL's Corporate Guarantor. Justice Jain's approval was received on August 7, 2022. Subsequently, the NCLT application related to this matter was filed on December 12, 2022, and is currently pending.

IL&FS filed an application on January 24, 2024, for the transfer of a 14.50% equity stake currently held by ITNL in Moradabad Bareilly Expressway Limited to the Trust. This application is currently pending scrutiny with the registry.

IL&FS has filed an application against the insolvency resolution professional /resolution professional of Attivo Economic Zone Pvt. Ltd. ("**AEZ**") before the NCLAT, Delhi for setting aside and quashing the letter dated September 12, 2023, issued by AEZ to IL&FS Financial Services Limited rejecting the claim of the ₹504,90,34,231 and ousting it from the committee of creditors of AEZ.

An application filed by IL&FS before the Hon'ble NCLAT seeks to challenge the impugned notice dated June 28, 2021, issued by the Assistant Commissioner of Sales Tax in Mumbai. The notice aims to recover an amount from the company's account with Punjab National Bank, totaling ₹2,24,91,03,680/-, pertaining to FY 2011 and 2012, and FY 2015 and 2016. IL&FS contends that the recovery notice is invalid due to the company being under a moratorium, preventing any recovery actions. The matter is currently pending for a hearing, and IL&FS requests the NCLAT to set aside and quash the Impugned Notice.

An application was filed on behalf of IL&FS and other group companies against various banks ("**Respondents**") before the NCLAT, Delhi that had issued show cause notices for the declaration of the companies and its directors as wilful defaulters. The application sought orders of restraint against the banks from initiating and/or pursuing such proceedings. This matter was heard on March 19, 2024, and the court granted interim relief stating that no coercive actions are to be taken against the companies and directors until further orders are issued. The NCLAT was pleased to issue notice on the application and has restrained the Respondents from taking any actions in contravention of the directions contained in the Order dated October 15, 2018. The matter has been renotified for hearing on May 14, 2024.

IL&FS has filed an application before the NCLAT, Delhi seeking approval for the proposal to unwind/collapse certain alleged fraudulent transactions with third-party borrowers and permit IFSL to enter into and give effect to the said proposal, by following the modality/steps broadly delineated in the application which includes making necessary accounting entries enabling IFSL to become the direct lender/claimant to for the Final Borrower; and further seeking directions against Grant Thornton LLP to recognise IFSL as the lender in place of the concerned Third Party Borrower against the Final Borrower i.e. relevant IL&FS Group entity in respect of the subject transactions.

IL&FS filed a writ petition against the Assistant Commissioner of Income Tax – Circle 14(1)(1) & Ors. The petition challenges the reassessment proceedings initiated by the income tax authorities for the Assessment Year 2015-16. Reassessment has been stayed pursuant to an order dated February 12, 2024, passed by the High Court, which was extended on March 19, 2024. The next date for the proceedings is June 26, 2024.

IL&FS Financial Services Limited filed a writ petition against the Assistant Commissioner of Income Tax – Circle 14(1)(1) & Ors. The petition challenges the reassessment proceedings initiated by the income tax authorities for the Assessment Year 2017-18. Reassessment has been stayed pursuant to an order dated February 12, 2024, passed by the High Court, which was extended on March 19, 2024. The next date for the proceedings is June 26, 2024.

Material Criminal proceedings filed against IL&FS

(i) Oman International Bank SAOG (**"Bank"**) has filed a criminal complaint against Iridium India Telecom Limited (**"IITL"**), IL&FS and others under Sections 420, 465, 467 read with section 120 of Indian Penal Code, 1860 before Additional Chief Metropolitan Magistrate Court at 47th Court, Esplanade, Mumbai alleging misrepresentation regarding financial position of IITL in the letter of support dated April 7, 1999 issued by IL&FS, based on which a short term loan of ₹100.00 million was sanctioned to IITL by the Bank. Prior to this, the Bank had also filed similar complaint before the Economic Offences Wing, Mumbai which was dismissed. The matter was also taken up to the Supreme Court contending that the letter of support should be treated as guarantee but the claim was rejected. The criminal complaint is currently pending.

(ii) Mr. Gilroy Rodrigues has filed a Company Petition against IL&FS Ltd. under Section 74(2) of the Companies Act, 2013. The next date for this case is scheduled for April 15, 2024.

Material Criminal proceedings filed by IL&FS

IL&FS has filed a criminal complaint against Dhanashree Vhatkar, an ex-employee of IL&FS (**"Accused"**) under Sections 427, 441 and 453 of the Indian Penal Code, 1860, before Metropolitan Magistrate Court, Bandra alleging criminal trespass on the premises of IL&FS after working hours on December 19, 2015. The Accused was granted anticipatory bail opposing which an intervention application was filed by IL&FS which was rejected. A petition for quashing the FIR has been filed by the Accused before the Bombay High Court where the matter is currently pending.

Note: Common associates of the Sponsor, Project Manager and the Investment Manager viz. ITNL and IL&FS also form part of the Sponsor Group.

V. Litigation involving the common associates of the Sponsor and the Project Manager

Material Civil proceedings filed against common associates of the Sponsor and the Project Manager

Fagne Songadh Expressway Limited ("FSEL")

(i) SREI Equipment Finance Limited (**"SREI"**) has filed an application against FSEL through its administrator under Section 66 of the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Kolkata (**"NCLT"**) alleging fraudulent/related party transactions between SREI and FSEL and have made a claim of ₹2,705.40 million with interest in relation to the loan sanctioned by SREI to FSEL. Furthermore, ILFS filed the discharged application on behalf of FSEL because FSEL is not a necessary party, not a proper party. The matter is currently pending.

(ii) SREI Equipment Finance Limited (**"SREI"**) has filed an application before National Company Law Tribunal, Mumbai (**"NCLT"**) against Fagne Songadh Expressway Limited ("**FSEL**") for distribution of settlement monies received from National Highway Authority of India (**"NHAI"**) amounting to ₹2,080.10 million. The same is an admitted claim by Grant Thornton ("**GT**") and also mandated as per NCLT order dated October 14, 2022 that approved winding up of FSEL and also distribution of residual amount to the creditors of FSEL as per revised distribution framework of IL&FS. Objections were raised by Union of India that- firstly, Union of India should be a party to the application since the IL&FS resolution process has been initiated by the Ministry of Corporate Affairs **("MCA")**; secondly, distribution is withheld owing to the various investigations including by Reserve Bank of India and the serious fraud investigation office report on routed transactions in IL&FS Group; and thirdly, SREI cannot seek distribution as it itself has admitted to the fraudulent nature of its transaction with FSEL in an application bearing number IA 3169 of 2023, filed under Section 66 of the Insolvency and Bankruptcy Code, 2016 (**"IBC"**). FSEL stated that - firstly, SREI has sought ₹2,704.50 million plus interest from FSEL under its application under section 66 of IBC and hence any amount recovered from the distribution could be set off in the proceedings under IBC; and secondly, the bench may assess if MCA is a necessary party on the next date. The Application was reserved for Order.

Karyavattom Sports Facility Limited ("KSFL")

(i) IL&FS has filed an application for sale/resolution process of KSFL before National Company Law Tribunal, Mumbai (**"NCLT"**) seeking approval of sale of 100.00% of shareholding in KSFL held by ITNL to the Premier Group for a sale consideration of ₹1,750.00 million. Justice (Retd.) D.K Jain has approved the sale/resolution of KSFL by way of a letter dated December 14, 2023, and IL&FS has thereafter issued a letter of intent dated December 22, 2023, to the bidder. The matter was listed on May 15, 2024, and was reserved for order.

Jharkhand Road Projects Implementation Company Limited ("JRPICL")

(i) Sadbhav Engineering Limited (**"Sadbhav"**) had initiated arbitration proceedings against JRPICL claiming a sum of ₹2,380.00 million on the basis of non- fulfilment of the terms of the

contract executed between parties dated October 16, 2009 **f**or execution of all design, engineering, procurement, construction, completion, and maintenance during the implementation period in respect of Ranchi Ring Road of Jharkhand ring. An arbitration award dated August 6, 2022 was passed in favour of Sadbhav for ₹726.50 million plus interest at 10.00% from the date of claim (**“Arbitration award”**) against which JRPICL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 (**“Act”)** before the Delhi High Court. Sadbhav has also filed an application under Section 36 of the Act seeking execution of the Arbitration award . This matter is currently pending.

(ii) GKC Projects Limited **(“GKC Projects”)** had initiated arbitration proceedings against JRPICL in relation to the Adityapur Kandra Project, claiming a sum of ₹1,730.10 million, as compensation for losses due to underutilization of plants, equipment, and resources during the original tenure of the construction agreement dated June 11, 2015, along with compensation for damages during extended stay under the construction agreement. An arbitration award dated March 28, 2023, was passed in favour of GKC Projects for ₹1,130.00 million (**“Arbitration award”**) against which JRPICL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 (**“Act”)** before Ranchi commercial court. GKC Projects has also filed an application before the Ranchi District Court under Section 36 of the Act seeking execution of the Arbitration award. This matter is currently pending.

(iii) GKC Projects Limited **(“GKC Projects”)** had initiated arbitration proceedings against JRPICL in connection with the construction agreement dated July 28, 2011, that relates to the Chaibasa Kandra Chowk Project, claiming ₹2,182.30 million for deployment of necessary equipment and manpower. An arbitration award was passed on May 4, 2023, in favour of JRPICL, rejecting all the claims of GKC Projects (**“Arbitration award”**). GKC Projects has challenged the Arbitration award before the Ranchi District Court. This matter is currently pending.

Baleshwar Kharagpur Expressway Limited (“BKEL”)

(i) An application has been filed by State Bank of India (**“SBI”**) against National Highway Authority of India (**“NHAI**”) and BKEL before National Company Law Appellate Tribunal, (**“NCLAT”**) seeking direction for restraining NHAI from terminating the concession agreement signed between NHAI and BKEL dated April 24, 2012, in relation to developing the road project in Baleshwar-Kharagpur section of NH-60 located in Orissa and West Bengal **(“Project”**), pending the resolution process of BKEL. To develop the Project, BKEL has availed facilities amounting to ₹3,960.00 million under the common loan agreement dated October 12, 2012 pursuant to which an escrow agreement was executed on November 22, 2012 under which debt repayment to lenders had precedence over payment of premium dues to NHAI. BKEL has been under the process of resolution since October 2018 and as per the order of NCLAT dated October 15, 2018, BKEL is required to make only going concern payments to sustain its business operations. As part of the resolution process, National Company Law Tribunal, Mumbai (**“NCLT”**), by way of its order dated September 15, 2021, has approved transfer of entire shareholding in BKEL to the Trust which has been approved by the lenders. BKEL also insisted that its debts should be restructured by Reserve Bank of India Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 **(“Prudential Framework”**). The matter was listed on 02.03.2024, and Bench allowed the said Application.

(ii) State Bank of India (**"SBI")** has filed an application before the National Company Law Appellate Tribunal (**"NCLAT"**), against BKEL seeking modification of the moratorium order dated October 15, 2018 of NCLAT in relation to the resolution process of IL&FS**,** requesting permission to recover its dues of ₹ INR 396,00,00,000 and is also seeking directions for distribution of ₹1750.00 million in the interim distribution of the resolution framework of IL&FS. The matter is currently pending.

IL&FS Rail Limited ("IRL")

(i) Enso Infrastructure Limited (**"Enso"**) has filed a petition before National Company Law Tribunal, Chandigarh ("**NCLT"**) against ITNL, IRL and its subsidiaries (Rapid Metro Rail Gurgaon Limited and Rapid Metro Rail Gurgaon South Limited) under Sections 241 and 242 read with Sections 210, 213, 244 and 246 of the Companies Act, 2013 alleging oppression and mismanagement in relation to the operation and mismanagement**.** The matter is currently pending.

(ii) Enso Infrastructure Limited (**"Enso"**) has filed a petition before National Company Law Appellate Tribunal ("**NCLAT"**) against IL&FS, IRL and its subsidiaries (Rapid Metro Rail Gurgaon Limited ("**RMGL**") and Rapid Metro Rail Gurgaon South Limited ("**RMGSL**")) for contempt of the moratorium order dated October 15, 2018 passed by NCLAT and disposing off assets of the company by seeking termination of the concession agreement dated December 9, 2009 and January 3, 2013 executed among RMGL and Haryana Urban Development Authority ("**HUDA**") and RMGSL and HUDA. The act has been alleged to be against Section 14(1)(b) of the Insolvency and Bankruptcy Code, 2016 and also against the interest of the company's lenders and creditors. The matter is currently pending.

Rapid Metro Rail Gurgaon South Limited ("RMGSL")

Note: Kindly refer to the matter disclosed under IL&FS Rail Limited ("IRL") above, initiated by Enso Infrastructure Limited since those also involve RMGSL as a party.

Rapid Metro Rail Gurgaon Limited ("RMGL")

Note: Kindly refer to the matters disclosed under IL&FS Rail Limited ("IRL") above, initiated by Enso Infrastructure Limited, since those also involve RMGL as a party.

(i) An individual ("**Plaintiff**") has filed a case against RMGL and others ("**Defendants**") before the Civil Court, Gurugram. RMGL had an agreement with the legitimate owners of the depot land. However, due to an internal dispute among the plaintiff and other defendants in relation to the depot land, the former has filed the case claiming his share in the land. The matter is currently pending.

(ii) A special leave petition ("**SLP**") has been filed by the National Media Centre ("**NMC**") against State of Haryana, RMGL and others ("**Defendants**") before the Supreme Court, against dismissal of a writ petition by the Punjab and Haryana High Court. The writ petition was filed challenging the taking over of a portion of a society's land by the government of Haryana without acquiring it under the Land Acquisition Act and without providing any compensation. The land fell within the part earmarked for widening of the road and installation of utilities.

The matter is currently pending. RMGL during implementation of its Metro project has erected few pillars on the captioned land parcel hence was included as party.

RIDCOR Infra Projects Limited ("RIPrL")

(i) Punjab National Bank has initiated recovery proceedings against RIPrL before the Debt Recovery Tribunal in relation to the loan of ₹2,594.30 million including interest. The matter is currently pending.

(ii) Bank of Baroda has initiated recovery proceedings against RIPrL before the Debt Recovery Tribunal in relation to the loan of ₹462.60 million including interest. The matter is currently pending.

(iii) Central Bank of India has initiated recovery proceedings against RIPrL before the Debt Recovery Tribunal in relation to the loan of ₹470.60 million including interest. The matter is currently pending.

(iv) State Bank of India has initiated recovery proceedings against RIPrL before the Debt Recovery Tribunal in relation to the loan of ₹444.00 million including interest. The matter is currently pending.

(v) RIPrL has filed an application before the National Company Law Appellate Tribunal ("**NCLAT**"), seeking the collapse of loans received from IFSLIN for onward lending to ITNL group companies, amounting to ₹2500.00 million. The application is currently pending before the NCLAT.

Road Infrastructure Development Company of Rajasthan Limited ("RIDCOR")

(i) RIDCOR had given a contract for toll collection to the applicant, R.K. Jain Infra Projects Private Limited on its road Alwar Bhiwadi. Due to Covid-19, the traffic on the roads was reduced and the collection also dipped and was not as per the expected revenue. The contractor demanded relief in depositing the toll collection proceeds by seeking force majeure relief. The company has provided relief mirroring that of another government-owned toll operator and aggrieved with such relief, the Contractor invoked Arbitration. The High Court has passed an order appointing Justice Mohammed Rafiq as the sole arbitrator. The parties have submitted their pleadings. Since the Arbitrator has been appointed in the in the matter, the application was declared infructuous.

(ii) RK Jain Infra Projects Pvt. Ltd. initiated arbitration proceedings against RIDCOR concerning a contract for toll collection along the Alwar-Sikandara Road. The onset of the Covid-19 pandemic resulted in a decrease in road traffic, leading to a corresponding decline in toll collection revenue below anticipated levels. Seeking relief, the contractor invoked force majeure provisions to request adjustments in toll collection proceedings, which were granted by the Company in accordance with the relief given by another government owned toll operator. Dissatisfied with the relief provided, the Contractor pursued arbitration. The High Court intervened, appointing Justice Mohammed Rafiq as the sole arbitrator. Both parties have submitted their respective pleadings. With the arbitrator now appointed and the arbitration process underway

(iii) Prakash Asphaltings & Toll Highways (India) Limited ("**Plaintiff**") has initiated arbitration proceedings against RIDCOR in relation to the contract dated June 26, 2020**,** awarded to the Plaintiff for collection of user fees and operation of toll plazas along the Hanumangarh - Kishangarh Road ("**Contract**"). Due to the Kisan Andolan/ Farmers agitation, the toll collection at the plazas was disrupted and Plaintiff had requested concession in depositing the toll collection under the force majeure clause. However, being unsatisfied with the concession granted, based on the Plaintiff's request, the Contract was terminated, and arbitration was invoked. The matter is currently pending before the Arbitration Tribunal.

(iv) RIDCOR appointed IVRCL for Integrated Improvement cum Performance based maintenance of Alwar-Sikandra stretch and Pachpadra to Ramji Ki Gol. IVRCL claimed additional charges incurred during the contract due to cost escalations and other factors amounting to ₹250.00 million. IVRCL initiated arbitration seeking payment Claims and counterclaims were made. However, due to the moratorium, the arbitration proceedings are on hold.

(v) Punjab National Bank has filed an application before the National Company Law Tribunal, Delhi ("**NCLT**") against RIDCOR in its capacity as the lead bank of the consortium team under Rule 11 r/w Rule 31 OF National Company Law Appellate Tribunal Rules, 2018 (NCLAT Rules, 2018) seeking clarification of the order dated October 15, 2018 alleging that RIDCOR cannot be prevented from servicing its debts in light of the order dated October 15, 2018 as there are sufficient monies in its Trust and Retention Account (TRA). The matter is currently pending.

(vi) Suits have been filed by certain individuals ("**Plaintiffs**") before Rajasthan High Court, Jodhpur, against RIDCOR and others ("**Defendants**") in relation to land acquisition for establishment of toll plaza at Hanumangarh. RIDCOR is merely a proforma party and no relief has been sought against it, as RIDCOR has entered into concessions agreements with the Government of Rajasthan. The matter is currently pending.

(vii) An individual ("**Plaintiff**") has filed a public interest litigation before the Rajasthan High Court against RIDCOR, alleging violation of Rule 8 of the Rajasthan State Highway Fees (Determination of Rates and Collection) Rules, 2015, in light of installation of illegal toll plaza in Bhiwadi, demanding shift of the toll plaza outside Bhiwadi The matter is currently pending.

(viii) Civil suits have been filed by certain individuals (**"Plaintiffs"**) who have illegally constructed shops and sheds on the sides of the mega highway road from Hanumangarh to Ratangarh, before Rajasthan High Court, Jodhpur vide SB Civil Writ Petition No.5045/2023 against Government of Rajasthan and RIDCOR (**"Defendants"**) seeking direction to the defendants for determining line of centre on the highway and then removing the encroachments and till then a stay on removal of shops. The matter is currently pending.

(ix) A Writ Petition before High Court, Jaipur Bench is filed by RIDCOR against the order passed by the District Judge, Bundi, in the matter of reference petition filed by the Respondents Mahavir Prasad Sharma & Ors. under Section 18 of the Land Acquisition Act, 1894. The Respondents claimed additional compensation amounting to approx. ₹146.20 million. The matter is pending before the High Court.

Noida Toll Bridge Company Limited (NTBCL)

(i) Osmanabad Janata Sahakari Bank Limited ("**Bank**") has filed a special appeal before the Allahabad High Court (**"Court"**) against its order dated October 24, 2005 by which it had sanctioned a scheme of arrangement of NTBCL with its creditors, seeking a stay of the judgment. Further, an application has been moved by the Bank against NTBCL seeking directions for prosecuting NTBCL along with Textile Co-operative Bank Limited and Jain Sahkari Bank, Hirabagh for misleading the Bank for purchase of 4,400 deep discount bonds and the loss suffered by the Bank due to the same. The matter is currently pending.

(ii) A suit has been filed by certain individuals ("**Plaintiffs**") before the court of civil judge, senior division, Noida, against NTBCL and others ("**Defendants**") seeking directions for restraining the Defendants from dispossessing the Plaintiffs from, and/or interfering in the use of the property situated at Milkiat Sarkar Village Naya Bas, near DND Flyway and also preventing them from causing injury to the crops of the Plaintiffs cultivating on the land. This is a suit filed before the Court of Civil Judge, Senior Division, Noida Phase-II Court, Gautam Budh Nagar, seeking to restrain the Defendants from dispossessing the Plaintiff from, and/or interfering in the use of, and/or causing injury to the crops of the Plaintiffs cultivating upon the property situated at Milkiat Sarkar Village Naya Bas, Near NTBCL/ Delhi Noida Direct Flyway. The said land is being utilized by NTBCL as part of the project. The matter is currently pending.

(iii) A suit has been filed by an individual ("**Plaintiff**") before the court of civil judge, senior division, Noida, against NTBCL and others ("**Defendants**") seeking directions for the competent authorities to cancel the allotment of land given for construction of the Delhi Noida Bridge project as per the agreement dated November 12, 1997, entered into between NTBCL, IL&FS & NOIDA. The matter is currently pending.

(iv) NAKS Creators, a sole propreitor ("**NAKS**") and another has initiated arbitration proceedings against Noida Toll Bridge Company Limited **("NTBCL")** under the following license agreements signed between NAKS and NTBCL. The first license agreement was signed on August 23, 2018, for advertising on the erstwhile South Delhi Municipal Corporation ("**SDMC**") side of the Delhi Noida Direct ("**DND**") flyway. The second license agreement was dated November 1, 2018, for advertising on the erstwhile East Delhi Municipal Corporation ("**EDMC**") and New Okhla Industrial Development Authority ("**Noida**") side of the DND flyway. These agreements were terminated by NTBCL, following which arbitration proceedings were initiated by NAKS**.** The matter is currently pending.

<u>Material civil proceedings filed by common associates of the Sponsor and the Project Manager</u>

East Hyderabad Expressway Limited ("EHEL")

(i) EHEL has filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 **("Act")** before Telangana High Court after the request for arbitration under the concession agreement dated August 3, 2007 executed between EHEL and Hyderabad Metropolitan Development Authority ("**Authority**") was rejected by the Authority. This is in relation to missed annuity; delay in annuity payments; as well as wrongful deduction of penalty for maintenance amounting to ₹1,174.30 million by the Authority. The petition under Section 11

of the Act was disposed off on October 13, 2023, resulting in appointment of a second arbitrator. The arbitration is currently pending.

Vansh Nimay Infraprojects Limited ("VNIL")

(i) VNIL has initiated arbitration proceedings against Nagpur Municipal Corporation (**"NMC"**) for claims aggregating to ₹5,413.69 million under the concessional agreement dated March 9, 2007 executed between VNIL and NMC on account of loss in concessional fares, non-revision of fares, loss due to illegal competing transport, and non-utilisation of the bus advertisement potential. The matter is currently pending.

MP Border Checkpost Development Company Limited ("MPBCDCL")

(i) MPBCDCL had initiated arbitration proceedings against the Madhya Pradesh Road Development Corporation **("MPRDC")** before Madhya Pradesh Arbitration Tribunal (**"Tribunal"**) claiming ₹27,743.20 million that includes compensation of ₹13,402.60 million and termination payment of ₹13,370.00 million in relation to the agreement dated November 10, 2010 executed between MPBCDCL and MPRDC for development of 24 border check post in Madhya Pradesh. For speedy resolution of the matter, a writ petition was filed before the Madhya Pradesh High Court (**"High Court"**), Jabalpur. This petition was clubbed with a public interest litigation filed by a third party on the larger issue of pendency of matters before the Tribunal. The matter is currently pending.

(ii) MPBCDCL has filed a reference petition before the Madhya Pradesh Arbitration Tribunal, Bhopal **("Tribunal")** claiming an amount of ₹27,743.20 million against Madhya Pradesh Road Development Corporation **("MPRDC")** under the concession agreement dated November 10, 2010. MPRDC had awarded the contract of construction, operation and maintenance of border check posts at 24 locations in Madhya Pradesh to MPBCDL. Owing to MPRDC's failure to perform obligations, the concession agreement was terminated by MPBCDCL on October 31, 2018. Till the termination, MPBCDCL could complete work on 19 check posts but could not successfully operate these due to traffic leakages and failure of the transport department to grant permission for unloading overloaded commercial vehicles and filed the reference petition. The matter is currently pending.

Jharkhand Road Projects Implementation Company Limited ("JRPICL")

(i) JRPICL has filed a case before the Jharkhand High Court **("High Court")** against the State of Jharkhand and others in relation to non-payment of annuities amounting to ₹1,064.70 million under the concession agreement dated October 14, 2009 executed between JRPICL, State of Jharkhand and Jharkhand Accelerated Road Development Company Limited for Ranchi Patratu Ramgarh Project-II. The Government of Jharkhand had issued a formal administrative order dated March 30, 2016, directing payment of ₹1,064.70 million to JRPICL that still remains outstanding. The matter was listed on 09th April 2024 when High Court has allowed the petition with direction to the GOJ to pay Rs.106.47 Cr to the JRPICL.

(ii) IL&FS has filed an application before National Company Law Appellate Tribunal (**"NCLAT"**) for recategorization of JRPICL's solvency status from 'green' to 'red' with effect from July 1, 2023, based on an 'objective solvency test' conducted by a resolution consultant. IL&FS

contended that JRPICL was expected to receive annuities of ₹1,790.00 million for the period of April to September 2023 from the Government of Jharkhand. However, since no such annuities have been received till date, the solvency status of JRPICL may be recategorized. This matter is currently pending.

(iii) Jharkhand Road Projects Implementation Company Limited ("JRPICL") filed Writ Petition at High Court Jharkhand, Ranchi for release of the annuities INR 772.3942 Cr, which Jharkhand Government is required to pay in terms of their obligations under the Concession Agreements. Matter is currently pending.

(iv) JRPICL filed an application before the NCLAT seeking clarification of the order dated May 26, 2022, passed by NCLAT in an application filed by Sadbhav and GKC Wherein the NCLAT clarified that May 26, 2022, order does not, in any manner, modify the October 15, 2018, order. Thereafter pursuant to direction given by the Ranchi District Court, Sadbhav and GKC filed an application before the NCLAT seeking further clarification on May 26, 2022 order. Matter is currently pending.

Jharkhand Infrastructure Implementation Company Limited ("JIICL")

(i) IL&FS has filed an application before National Company Law Appellate Tribunal (**"NCLAT"**) for taking on record the updated solvency categorization exercise carried out by asset and monetisation which recommends continuing the classification of JIICL as a red entity in light of further defaults by the Government of Jharkhand in paying annuities which fell due in May, 2023. This matter is currently pending.

(ii) IL&FS has filed an application before National Company Law Appellate Tribunal (**"NCLAT"**) against Punjab National Bank seeking refund amounting to ₹1,450.00 million from the senior lenders under the loan agreement as a result of their failure to comply with the NCLAT order dated May 11, 2023 which required them to grant certain waivers in lieu of recategorization of JIICL's solvency status from "Green to Red". No such waivers were granted and the said amount was allegedly unlawfully debited from the escrow account of JIICL which was made under the escrow agreement dated May 12, 2023. The matter is currently pending.

(iii) JIICL has filed Writ Petition against the GoJ to release a sum of Rs. 223.228 Crore to the JIICL, along with interest thereon, being the outstanding 3rd, 4th, 9th and 10th semi-annual Annuities payable by the GOJ to the JIICL under the Concession Agreement dated 07.08. 2015.Matter is currently pending.

Srinagar Sonmarg Tunnelway Limited ("SSTL")

(i) An application has been filed by IL&FS on behalf of SSTL against National Highways and Infrastructure Development Corporation Limited (**"NHIDCL"**) seeking directions to NHIDCL for foreclosure of the concession agreement dated January 24, 2018 executed between SSTL and NHIDCL in connection with construction, operation, and maintenance of Morh tunnel in Jammu & Kashmir, which was terminated on January 15, 2019. NHIDCL had agreed to pay net compensation of ₹4218.00 million for the work done by SSTL and exercised its right to invoke bank guarantees submitted by ITNL amounting to ₹1224.80 million which could not be

encashed due to the moratorium order passed by National Company Law Appellate Tribunal, dated October 15, 2018 in relation to resolution process of IL&FS**.** Consequently, NHIDCL insisted that the amount of ₹1224.80 million be withheld from the compensation payable. As per the settlement agreement reached with NHIDCL, the amount of ₹1224.80 million will be withhold by NHIDCL in exchange of them releasing the bank guarantees. The matter is currently pending.

Rapid MetroRail Gurgaon Limited ("RMGL")

(i) RMGL has filed a petition before the Punjab and Haryana High Court (**"High Court"**), against Municipal Corporation of Gurgaon **("MCG")** against MCG's notice dated January 27, 2015, directing RMGL to deposit ₹300.00 million for putting advertisements on RMGL metro site (stations and alignment) in contravention to the Haryana state government's letter dated March 20, 2013, that exempted RMGL from sharing any revenue with MCG for five years. The High Court by way of its order dated February 4, 2015, had asked MCG to not remove advertisements and had asked RMGL to furnish surety for ₹300.00 million which was duly furnished. The matter is currently pending.

GRICL Rail Bridge Development Company Limited ("GRBDCL")

(i) GRBDCL has filed a petition on April 28, 2023, under Section 271(a) of the Companies Act, 2013 before National Company Law Tribunal, Ahmedabad (**"NCLT"**), for its winding up pursuant to the NCLT order dated March 31, 2023. The matter is currently pending.

Road Infrastructure Development Company of Rajasthan Limited ("RIDCOR")

(i) A petition has been filed by RIDCOR before the Rajasthan High court, Jaipur, against the decision of the chief information commission dated July 2, 2007, that held RIDCOR to be a public authority and thus being obligated to disclose information as per the Right to Information Act, 2005. The matter is currently pending.

<u>Material criminal proceedings filed against common associates of the Sponsor and the Project Manager</u>

ITNL Road Infrastructure Development Company Limited ("IRIDCL")

(i) A criminal case under Section 279 and 237 of the Indian Penal Code, 1860, before the Chief Judicial Magistrate, Rajsamand, against IRIDCL in relation to IRIDCL's ambulance getting involved in an accident with a trailer on Gomti – Beawar section of National Highway in the State of Rajasthan. The matter is currently pending.

IL&FS Rail Limited ("IRL")

(i) Ashish Begwani, Director, Enso Infrastructure Limited, has filed a First Information Report ("**F.I.R.**") before the Economic Offences Wing, P.S Mandir Marg, New Delhi against 22 entities comprising of 4 IL&FS group entities (including Rapid Metro Rail Gurgaon Limited *(***"RMGL"***)* and Rapid Metro Rail Gurgaon South Limited ("**RMGSL**"), IRL is named as party in the F.I.R. and 18 people including former and present directors, officers of IL&FS, ITNL, IRL in relation to certain contracts awarded by IRL between June 2010 and August 2014

alleging collusion of the accused company and various bogus entities to fabricate invoices for non-existent work, resulting in the siphoning of substantial funds. The matter is currently pending.

Rapid Metro Rail Gurgaon South Limited ("RMGSL")

(i) *Kindly refer to the criminal case disclosed under IL&FS Rail Limited ("IRL") above, filed by Ashish Begwani, director, Enso Infrastructure Limited, since that also involves RMGSL as a party.*

Rapid MetroRail Gurgaon Limited ("RMGL")

(i) *Kindly refer to the criminal case disclosed under IL&FS Rail Limited ("IRL") above, filed by Ashish Begwani, director, Enso Infrastructure Limited, since that also involves RMGL as a party.*

Material criminal proceedings filed by common associates of the Sponsor and the Project Manager

ITNL Road Infrastructure Development Company Limited ("IRIDCL")

(i) IRIDCL and an employee of IRIDCL has filed a case under Section 279 of the Indian Penal Code, 1860, before Judicial Magistrate First Class court, Beawar, Ajmer, against an anonymous person (**"Accused"**) in relation to a road accident involving the employee sitting in the vehicle of IRIDCL, moving towards Beawar from Toll Plaza 84, when the vehicle was hit by the car of the Accused. The matter is currently pending.

RIDCOR Infra Projects Limited ("RIPrL")

(i) RIPrL has filed a first information report ("**FIR**") against S.S Enterprises for submission of counterfeit bank guarantees dated April 11, 2017 of amount ₹3,29,96,000.00 in accordance with the agreement dated April 11, 2017 executed between RIPrl and SS Enterprises for collection of user fee on Mathura (U.P Border) - Bharatpur at user fee collection plaza Gundwa for the period March 31, 2017 till March 31, 2019. The matter is currently pending.

VI. Litigation involving the Sponsor and Sponsor Group

There are no material pending litigations involving the Sponsor.

Material civil proceedings filed against IL&FS Financial Services Limited ("IFSL")

(i) Corporation Bank filed a case against Ind Bharat Thermal Power Limited & Others before the Debt Recovery Tribunal, Delhi under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 for a claim of ₹90,74,546.00/-. There is no claim against IFSL which has been made a party along with the consortium of banks/FIs. The matter is pending.

(ii) Punjab National Bank has filed recovery proceedings before the Debts Recovery Tribunal, Delhi, against Ind Bharat Thermal Power Limited and all consortium banks including IFSL

("**Defendants**") for recovery of its dues from Ind Bharat Thermal Power Limited in relation to loan facility. The matter is currently pending.

(iii) NCC Limited and NCC Infrastructure Holdings Limited ("**NCCIHL**") have filed a case against IFSL before the Commercial Court Hyderabad. The commercial suit filed by NCC Limited and NCCIHL seeks the return of bank guarantees from the defendants. The matter is pending.

(iv) SKIL Infrastructure Ltd has filed a case against IFSL in the Commercial Civil Court, Ahmedabad. This case has been filed by the borrower. The case pertains to the restructuring of the account. The matter is pending.

(v) Small Industries Development Bank of India ("**SIDBI**") had placed an Inter-Corporate Deposit (ICD) of ₹5000.00 million with IFSL. Due to IFSL 's failure to repay, SIDBI has filed an application against IFSL under Section 45QA of the Reserve Bank of India Act, 1934, before the National Company Law Tribunal (NCLT) Bench at Mumbai. The application seeks directions for the repayment of ₹5000.00 million (under commercial papers), along with interest and other charges. However, the proceedings are currently stayed due to the October 15th NCLAT Order.

(vi) Visa Energy Ventures Limited ("**VEVL**") and Visa Infrastructure Limited ("**VIL**") (collectively, the "**Plaintiffs**") have filed a civil suit before the Calcutta High Court against IFSL, State Bank of India ("**SBI**") and Karvy Stock Broking Limited (collectively the "**Defendants**") seeking declaration that the deed of assignment dated September 9, 2015, executed between IFSL and SBI for assignment of debt and underlying pledge of shares held by VEVL and VIL in Visa Steel Limited ("**VSL**") is illegal, null and void, and further declaration that IFSL is bound to accept repayment of ₹250.00 million along with interest. The matter is currently pending.

(vii) Edelweiss ARC initiated an insolvency proceeding under section 7 of IBC against Adel Landmarks Limited. IFSL provided a term loan of ₹1370.00 million to Adel Landmarks Limited, another loan of ₹600.00 million to the same company, and a loan of ₹2400.00 million ("Golden Glow Facility") to Golden Glow Estates Private Limited. Legal proceedings for recovery are ongoing. IFSL is a financial creditor and has filed its claim with the RP. IFSL had filed an application before the Hon'ble NCLT for rejecting the claims for EARC since the said claims were already admitted in Adel Landmarks CIRP. After much contest, IFSL 's application was allowed and EARC claims were rejected. EARC has filed an appeal against the said order. The appeal of EARC is pending adjudication.

(viii) IFCI initiated insolvency proceedings against Hi-Point Investment and Finance Private Limited and IFSL has sanctioned a term Loan of ₹1250.00 million under the Loan Agreement dated June 21, 2011, along with Supplemental Loan Agreements dated May 29, 2013, and October 21, 2013, to the Hi-Point Investment and Finance Private Limited. IFSL is a financial creditor and has filed its claim with the RP. IFSL is also a party to the various applications filed by the RP before the NCLT under the ongoing CIRP. The settlement deed/ offer has been shared by Art Construction (Akshay Dhawan) and sent to IFSL by RP (Vikram Kumar) of Hi-point Investment. The liquidation order has been passed by NCLT, New Delhi. IFSL has filed its claim before the liquidator.

(ix) Milky Investment and Trading Company filed a case against IFSL before the Debt Recovery Tribunal, Delhi under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 seeking possession of the Second Floor in Anand Lok Property. The second floor of the property along with the proportionate portion on land is being claimed by Milky Investment. The matter is pending.

(x) Resolution proceedings have been initiated by Union Bank of India, before National Company Law Tribunal, Delhi, against Era Infra Engineering Limited ("**Era**"). IFSL has extended a subordinate loan to one of the subsidiaries of Era i.e. West Haryana Highways Limited ("**WHHL**"). The resolution professional has filed a consolidated application seeking consolidation of all subsidiaries of Era including WHHL even though no resolution proceeding has been initiated against WHHL. This consolidated application is being contested by IFSL. The matter is currently pending.

(xi) Wavell Investments Private Limited ("**Wavell**") has filed a writ petition before the Bombay High Court against IFSL in relation to the facilities that have been sanctioned to Wavell by IFSL. Wavell had approached IFSL for moratorium order under the COVID-19 policy but the moratorium was rejected on the basis of Wavell not being an eligible borrower was declared as a non-performing asset in December 2018. Aggrieved by the rejection of the moratorium, the writ petition has been filed. The matter is currently pending.

(xii) Suchitra Finance & Trading Company Limited ("**SFTCL**") has filed a writ petition before the Bombay High in relation to the notice dated August 7, 2020 (**"Notice"**) received by it under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**Act**") for the security provided in relation to the loan of ₹ 500.00 million extended to it by IFSL, praying the following: a) quashing of the Notice; b) directions to IFSL for issuing a non-objection certificate for release of securities on the loan for repayment of outstanding dues; c) pending disposal of the writ petition, stay on the execution, implementation and operations of the Notice by IFSL. The matter is currently pending.

(xiii) Corporation Bank has filed contempt proceedings before the Delhi High Court against West Haryana Projects wherein IFSL has been wrongly impleaded. An application has been filed to modify the parties to the effect of removing IFSL. The matter is currently pending.

(xiv) UBHL had sought permission of Karnataka High Court to sell USL shares (that were pledged to IFSL) to Diageo and Relay B V and from out of the sale proceeds to make payment of dues to the secured creditors. The Single judge bench of Karnataka HC Court had allowed UBHL to sell USL shares and pay to its Creditors including IFSL. IFSL was paid approximately ₹1550.00 million. UBHL repaid amounts due to IFSL and got the release of pledged shares. The matter is currently pending in appeal.

(xv) Corporation Bank filed a case against Monet Power Company Limited (MPC) & Others before the Debt Recovery Tribunal, Delhi under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for a claim of ₹51,56,00,000/-. IFSL being a Financial Intuition (FI) was one of the lenders of MPC and hence IFSL has been made a pro forma Defendant in the matter The matter is pending.

(xvi) The Corporation Bank has filed an application before DRT Delhi seeking recovery of Rs. 14, 64,55,149 dues as on 30.05.2018 payable along with the future interest till payment from

31.05.2018, further the applicant has sought permission to sell the hypothecated assets of the borrower company and personal assets of Respondent No. 1 to 4 (includes IFSL). Monnet Power Company Limited approached the consortium of banks and financial institutions for subordinate financial facility of ₹230,00,00,000/- to set up a 1050 MW coal fired power plant at Village Malibrahmani in Angul District. IFSL (Respondent no. 4) was appointed as the Facility Manager to manage, operate and monitor SMCF till its completion and ITCL (Respondent no. 5) was appointed as Lenders Agent, as per the Structured Mezzanine Credit Facility MOA ("SMCF MOA"). Due to continuous defaults in payment of the loan amount, the account of Respondent no. 1 was classified as NPA on September 28, 2014. A recall notice dated December 12, 2017 was issued by IFSL to Respondent no. 1 on behalf of all subordinate lenders.

(xvii) Nina Concrete Systems Pvt. Ltd. has filed CP No. 444 of 2019 against IFSL, seeking recovery of monies under Sections 45Q of the Reserve Bank of India Act, 1934. The next date for this case is yet to be determined, as it has been adjourned sine die on September 6, 2021, due to the moratorium under the October 15 Order.

(xviii) Nina Water-proofing Systems Pvt. Ltd. has filed CP 447 of 2019 against IFSL, seeking recovery of monies under Sections 45Q of the Reserve Bank of India Act, 1934. Similar to the previous case, this matter has been adjourned sine die on September 6, 2021, due to the moratorium under the October 15 Order.

(xix) Nina Water-proofing Systems Pvt. Ltd. has filed CP 457 of 2019 against IFSL, seeking recovery of monies under Sections 45Q of the Reserve Bank of India Act, 1934. This case has also been adjourned sine die on September 6, 2021, due to the moratorium under the October 15 Order.

(xx) Beigh Constructions Company Private Limited ("**BCCPL**")has filed an application before the NCLAT, Delhi seeking the modification of the October 15, 2018 order and seeking permission to initiate legal proceedings against IFSL, ITNL and Grant Thornton India LLP for declaring the purported loan transaction of ₹230.00 million and Rs. 200 Crores involving BCCPL, IFSL and ITNL as null and void.

(xxi) New India Structures Private Limited ("**NISPL**") filed an application before the NCLAT, Delhi seeking the modification of the October 15, 2018 order and seeking permission to initiate legal proceedings against IFSL, ITNL and Grant Thornton India LLP for declaring the purported loan transaction of Rs.270 Crores involving NISPL, IFSL and ITNL as null and void.

(xxii) Kalyan Sangam Infrastructure Ltd. ("**KSIL**") has filed an intervention application in Appeals No. 346 & 347 No. of 2018 before the NCLAT, Delhi seeking directions against IFSL and ITNL to set off the demands arising out of the Offer Letters dated 16.3.18 pertaining to the loan of INR 150 Crores to Sangam Business Credit Limited (SBCL) against the Term Loan facility of ITNL of INR 250 Crores alongwith interest thereon arising out of the Offer Letter dated 20.3.18 issued by KSIL.

Material civil proceedings filed by IL&FS Financial Services Limited ("IFSL") *(i)* IFSL has filed 27 applications under Section 7 of the Insolvency and Bankruptcy Code of India, 2016, between the years 2005 and 2023 against different entities, involving a total amount of ₹ 43.03 billion.

(ii) IFSL has filed 1 application under Section 95 of the Insolvency and Bankruptcy Code of India, 2016, in the year 2022, against a personal guarantor, involving a total amount of ₹ 30.00 million**.**

(iii) IFLS has filed 35 civil suits/proceedings and commercial suits before different forums, between the years 2009 to 2021 in relation to recovery of loans, etc. granted to different entities, involving a total amount of ₹ 33.69 billion**.**

(iv) IFLS has filed 4 winding up petitions before different forums, between 2001 and 2013 under sections 433 and 439 of the Companies Act, 1956 in relation to loans granted to different entities, involving a total amount of ₹ 1.11 billion.

(v) IFLS has filed 8 recovery proceedings before the debts recovery tribunals, between the years 2015 and 2019 under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993, involving a total amount of ₹ 8.67 billion.

(vi) IFSL has filed suit against La Fin Financial Services Private Limited ("**La Fin**") before the Bombay High Court, seeking specific performance of letter of understanding dated August 20, 2009 issued by La Fin in favour of IFSL. Bombay High Court had granted an injunction restraining La Fin from assigning, transferring or encumbering any of its assets or properties, which was unsuccessfully challenged by La-Fin by way of an appeal. The matter is currently pending.

(vii) IFSL has filed a suit against Multi Commodity Exchange of India Limited ("**MCX-SX**")and another **("Defendants"**) before the Bombay High Court in relation to the share purchase agreement executed between the parties as per which the Defendants had undertaken not to increase their share capital without prior written approval of IFSL. In March 2014, MCX – SX proposed a rights issue without obtaining prior written consent of IFSL. The suit has been filed seeking specific performance by MCX – SX to obtain prior consent from IFSL. The matter is currently pending.

(viii) Contempt Petition was initiated by West Haryana Project Pvt. Ltd. against NHAI and its official including Kehsav Das (ITCL) for non-compliance of the order dated 07.10.2020 passed in the case titled as West Haryana Project Pvt. Ltd v. NHAI and Ors., by the Hon'ble Delhi HC, NHAI (Respondent no.7) floated a tender dated 14.02.2007 for design, engineering, finance, operation and maintenance of Delhi Haryana Border to Rohtak Section of NH-10 from KM 29.70 to KM 87.00 including construction of Bahadurgarh and Rihtak By-pass in the State of Haryana under NHDP Phase-IIIA on build, operate and transfer (BOT) basis ("**Project**"). The Respondent no. 7 and the West Haryana Highway Projects Ltd. (Petitioner) entered into concession agreement dated 06.11.2007 for the Project. As per the concession agreement, West Haryana had been allowed to construct, operate, maintain, demand, collect and appropriate from vehicles and persons using the Highway. This is one whole Toll Plaza catering for the whole length of 63.49 Kms. West Haryana has alleged in the petition that Respondent no. 7 failed to compensate the petitioner as per the terms of the concession agreement. As per Respondent no. 7, the petitioner had been defaulting in maintaining and operating the Highway. Pursuant to a notice dated

28.05.2020, the NHAI took the possession of the Rohad Toll Plaza from the West Haryana. West Haryana initiated action under section 9 of the Arbitration Act by filing OMP (I) Comm. no. 144/2020 titled as "West Haryana Project Pvt. Ltd. vs. NHAI & Ors Vide order dated 07.10.2020, OMP no. 144/2020 was disposed off giving directions to the Respondent no. 1 to release payment upto the extent of 50.00% of the work of major repair and maintenance work done out of the total work of INR 5.25 Cr. after adjusting the amount already paid. While disposing off the petition, the Court directed that the directions passed in 07.10.2020 will not effect the inter se arrangement as set out under the Minutes of Meeting dated 02.08.2016, whereby the R-1(PNB Bank) has agreed to release INR 71 lacs per month for operation and maintenance of the Project Highway. It has been alleged by the Petitioner that R-1 has been defaulting the said undertaking and has been releasing the amount as per its own whims and fancies. It has been alleged by the Petitioner that despite repeated requests to comply with the directions passed as aforesaid, the R-1 has been acting in defiance. The order dated 07.10.2020 was challenged before Hon'ble Division Bench in FAO (OS) (Comm) no. 151 of 2020. Vide order dated July 21, 2023, the Hon'ble High Court declared contempt petition as infructuous.

(ix) IFSL has filed an application under Section 14 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 before the court of chief metropolitan magistrate, Delhi, against Collage Group Infrastructure Private Limited ("**Collage**") for enforcement of security granted to ILFS in relation to the term loan of ₹900.00 million granted to Collage under the loan agreement dated March 21, 2016 and ₹80.00 million granted to MNT Infratech Private Limited under the loan agreement dated March 22, 2018. The matter is currently pending.

(x) IFSL has filed an application under Section 45QA of the Reserve Bank of India Act, 1934, before National Company Law Tribunal, Kolkata, against Vistar Financiers Private Limited, in relation to a term loan facility of ₹1550.00 million extended under the term loan agreement that turned into a non-performing asset on December 30, 2018. The matter is currently pending.

(xi) IFSL has filed a civil suit against Accel Frontline Limited ("**Accel**") before the Madras High Court in relation to outstanding payment of rent as per the lease agreement. Accel has proposed to settle. The matter is currently pending.

(xii) IFSL has filed an application under Section 45QA of the Reserve Bank of India Act, 1934, before National Company Law Tribunal, Chenani, against Trichem Holdings Limited, in relation to a term loan facility of ₹100.00 million extended under the term loan agreement that turned into a non-performing asset on June 1, 2018. The matter is currently pending.

(xiii) IFSL has filed an application under Section 14 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 before the court of chief metropolitan magistrate, Mumbai, against SKIL Infrastructure Limited ("**SKIL**") for enforcement of security granted to ILFS in relation to the term loan of ₹ 2500.00 million granted to SKIL under the loan agreement dated September 28, 2015. The matter is currently pending.

(xiv) IFSL has filed a writ petition before the Bombay High Court regarding the adjudication of stamp duty payable on its demerger from IL&FS. The superintendent of stamps by way of its order dated December 23, 2013 had demanded a stamp duty of ₹70.72 million and a penalty of ₹ 97.60 million in relation to the demerger. The imposed penalty was disputed by IFSL but the

dispute was rejected by the superintendent of stamps following which the demand notice was challenged before the chief controlling revenue authority, Pune which was also dismissed. The writ petition has been filed challenging the dismissal. The matter is currently pending.

(xv) Himachal Sorang Power Private Limited (HSPPL) was awarded with a hydroelectric power project. This project was to be acquired by TAQA from the owners of HSPPL which comprised of NCC, NCCIHL and IECCL. Pending share transfer, NCC group submitted certain bank guarantees to TAQA which were deposited with IFSL for safe custody and were to be returned to NCC on completion of the share transfer. Upon seeking clarification from TAQA on whether to release the BG, TAQA informed that certain conditions were not met and hence not to release the BGS. As the BGs were expiring on Jan. 30, 2019 IFSL and ABFL filed an interpleader suit before the Bombay High Court.

(xvi) IFSL has filed a petition under Section 131 of the Companies Act, 2013, for the revision of financial statements for the FY 2018-2019 and 2019-2020 in case number 2709138 / 00977 / 2024. This petition is currently in the scrutiny stage.

(xvii) A Special Leave Petition has been filed by IFSL before the Supreme Court challenging the Bombay High Court's judgment dated August 12, 2021, refusing to quash SEBI's notice seeking to re-open proceedings which were dropped earlier on account of moratorium.

Material criminal proceedings filed against IL&FS Financial Services Limited ("IFSL")

(i) GC Property Private Limited (under liquidation) has filed a securitisation application under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, against IFSL, before the Debts Recovery Tribunal, Mumbai. The matter is currently pending.

(ii) Enforcement Directorate has filed a complaint under Section 8 of the Prevention of Money Laundering Act, 2002, before adjudicating authority under the Prevention of Money Laundering Act, 2002 against Shiva Shelters and Construction Private Limited ("**SSCL**") (part of SIVA Group) and IFSL in relation to financial assistance given to SSCL. Though the aforesaid account stand settled but the main matter is still pending before the relevant adjudicating authority.

(iii) Quashing petition has been filed under Section 482 of the Code of Criminal Procedure, 1973, by two of the directors of ARM Telecom Services Limited ("**ARM Telecom**") before the Bombay High Court in relation to the proceedings under Section 138 of the Negotiable Instruments Act, 1881, filed by IFSL against ARM Telecom and its directors.

(iv) Quashing petition has been filed under Section 482 of the Code of Criminal Procedure, 1973, by one of the directors of Serveall Construction Private Limited ("**Serveall**") before the Bombay High Court in relation to the proceedings under Section 138 of the Negotiable Instruments Act, 1881, filed by IFSL against Serveall and its directors.

(v) The case, as per Original Complaint (OC) No. 1824/2022, involves Defendant No. 29 (IFSL), acting as the mortgagee of a property specifically mentioned in Sr. No. 2. The legal proceedings concern the attachment of assets under the Prevention of Money Laundering Act (PMLA). The central issue is whether the provisions of the PMLA take precedence over other laws, including

the Insolvency and Bankruptcy Code (IBC) and the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act. This matter is presently under adjudication before the Hon'ble Supreme Court.

Material criminal proceedings filed by IL&FS Financial Services Limited ("IFSL")

(i) IFSL has filed 34 criminal proceedings before different forums, between the years 2013 and 2021 under Section 138/141 of the Negotiable Instruments Act, 1881, against different entities/individuals, involving a total amount of approximately ₹ 21.28 billion.

(ii) An intervention application was filed by IFSL before the Supreme Court in a criminal case seeking permission for recovery as per law in relation to the loan of ₹2,350.00 million granted to Unitech Limited ("**Unitech**") under the loan agreement dated December 3, 2015, and the ₹550.00 million granted to Havelock Properties Limited under the loan agreement dated August 4, 2017. As per Supreme Court's order dated January 20, 2020, a new board of Unitech was constituted allowing them to formulate a resolution framework for the project lands. The resolution framework has been shared by the board and IFSL has also shared its suggestions towards the same. The matter is currently pending.

Material regulatory proceedings against by IL&FS Financial Services Limited ("IFSL")

(i) In the matter of IL&FS Financial Services Limited, a Show Cause Notice (SCN) dated July 8, 2021, was issued under Section 15-I (3) of the Securities and Exchange Board of India Act, 1992. This notice re-opens adjudication proceedings for violations of the SEBI LODR Regulations, 2015, pursuant to a Show Cause Notice dated July 28, 2020. The previous adjudication proceedings were disposed of by an order of the adjudicating officer dated December 24, 2020. However, the proceedings have been adjourned sine die due to pending matters before the Hon'ble Supreme Court in SLP (C) No. 13107 of 2021 filed by IFSL.

Notes:
(1) ITNL and IL&FS also form part of the Sponsor Group and disclosures in relation to these have been made under "Litigation involving the common associates of the Sponsor, the Project Manager and the Investment Manager" above.
(2) Roadstar Infra Private Limited; Sabarmati Capital One Limited; IL&FS Airports Limited, and IL&FS Cluster Development Initiative Limited are other entities forming part of the Sponsor Group having no litigation involving them.

VII. Litigation involving the Project Manager and its associates.

Material civil proceedings filed against EMSL

(i) A civil case under the Minimum Wages Act, 1948 has been filed by Mr. Binod Singh along with 29 other claimants against EMSL claiming alleged overtime wages from the year 2012 to 2020 in respect of their employment for works at Ranchi Patratu Highway and Ranchi Ring Road. The main allegation therein is that despite the actual work hours of the claimants being 12 Hrs., the wages have only been paid for 8 Hrs. The principal claim amount as per the allegations is ₹1,55,85,992.00,while the compensation demanded is ₹15,58,59,220.00,

amounting to a total of ₹17,14,45,142.00. EMSL has filed a writ petition for quashing the case wherein the lower court proceedings have been stayed.

Material criminal proceedings filed against EMSL

(i) A criminal case has been instituted by the Government of Gujarat under sections 304 and 114 of the Indian Penal Code, 1860 against some of the employees of EMSL before the Principal Sessions Judge, Rajkot, in relation to the collapse of a wall of the overbridge on the Jetpur-Gondal Rajkot national highway near Aji Dam at Rajkot at the (West Gujarat Expressway Limited project site) leading to the death of two persons. The matter is currently pending.

(ii) A criminal case has been instituted by the State of Maharashtra under sections 323, 353, 354-A, 504, 506 and 509 of the Indian Penal Code, 1860 against some of the employees of EMSL before II Adhoc District Judge and Assistant Sessions Judge, Khed, Maharashtra, in relation to an altercation between some police officers and the employees of EMSL when the former refused to pay the toll fee at the Chlakwadi Toll Plaza. The matter is currently pending.

(iii) A Criminal Complaint has been filed by the Labour Enforcement Officer, (Central) Pune, Maharashtra ("**LEO**") against EMSL through its Director Mr. K.R Khan before the Judicial Magistrate First Class, Junior Division, Mohol, Maharashtra, alleging violation of the Contract Labour Act, 1970 and the Contract Labour Central Rules, 1971. Further, Mr. Sachin Joshi who is not the Director of EMSL but of a sister concern has also been wrongly made an accused in the matter in the capacity of a director. The matter is currently pending for appearance of the Labour Enforcement Officer and ascertaining of the penalty amount. Once the penalty amount is ascertained, the same will be paid for compounding the offences and the matter will be disposed of.

(iv) A criminal case has been instituted by the State of Maharashtra under section 304(A) of the Indian Penal Code, 1860 against an employee of EMSL before the II Joint Judicial Magistrate First Class, Mohol, Maharashtra. The matter pertains to a fatal accident that happened on September 6, 2021 resulting in the death of one person on the Pune-Solapur Highway near Shivavarun village. The deceased was riding his motorbike at the time of the incident when unfortunately, he skidded on some water that had accumulated on the road due to the rainy season and met with an accident. Subsequent to the investigation, the case has been instituted in the year 2024 against the then Project Manager of EMSL at the site. The matter is currently pending.

Material criminal proceedings filed by EMSL

(i) A criminal case has been filed by EMSL through is authorized representative/employee, Mr. Kanak Singh, against Ahilya Developers Private Limited (**"Ahilya"**) and its directors under sections 420, 406, 465, 467 and 468 of the Indian Penal Code, 1860, before the Judicial Magistrate, Senior Division, Gandhinagar, for furnishing fake bank guarantee no. 00483722FG503439 dated 16.10.2017 of ₹20.00 million. In 2017, EMSL was sub-contracted the work of major road upgradation in Madhya Pradesh by ITNL – IECCL (JV) under agreement dated November 23, 2017, for (Madhya Pradesh Road Development Corporation Ltd.) Package 02 for which services of Ahilya were availed and an advance of ₹10.00 million was given against which the bank guarantee was furnished. Due to deficiency in services,

Ahilya's services were terminated. At the time when EMSL tried encashing the bank guarantee, the same was found to be a fabricated document. The matter is currently pending.

(ii) A criminal case has been instituted by EMSL against the directors of Randal Infrastructure Private Limited (**"Randal"**) under sections 420, 406, 467 and 468 of the Indian Penal Code, 1860, before the additional Chief Judicial Magistrate, Patna, Bihar, for furnishing fake bank guarantee no. 4470PIBG1000007 dated June 20, 2017, of ₹5.50 million. In 2017, EMSL was sub-contracted the work of major road upgradation in Madhya Pradesh by ITNL – IECCL (JV) under agreements dated November 23, 2017 for Madhya Pradesh Road Development Corporation Limited ("**MPRDC**") Package 02 and agreement dated August 3, 2017 for MPRDC Package 10, for which services of Randal were availed and an advance of ₹5.50 million was given against which the bank guarantee was furnished. Due to deficiency in services, Randal's services were terminated. When EMSL tried encashing the bank guarantee, the same was found to be a fabricated document. The matter is currently pending.

(iii) An application under section 156(3) of the Code of Criminal Procedure, 1973 filed against Ms. Hemlata and other accused for offences under sections 379 and 406 of the Indian Penal Code, 1860 before Chief Judicial Magistrate, Seoni, Madhya Pradesh, for theft and criminal breach of trust regarding the construction equipment, machines and miscellaneous assets belonging to EMSL from the project site at Madhya Pradesh. EMSL was sub-contracted the work of major road upgradation in Madhya Pradesh by ITNL – IECCL (JV) under agreement dated August 3, 2017 for Madhya Pradesh Road Development Corporation Limited Package 11. Due to financial crunch, EMSL could not continue the work and many of the regional contractors and workers stole the construction equipment, machines and miscellaneous assets belonging to EMSL. The matter is currently pending.

(iv) A revision petition has been filed before I Sessions Judge, Waraseoni, Madhya Pradesh against the order dated December 4, 2020, of the Judicial Magistrate, First Class, Balaghat (M.P.) dismissing the application under section 156(3) of the Code of Criminal Procedure, 1973. The application was filed against M/s Kamakhya Suppliers (Proprietorship) through Mr. Mohan Sohane and other accused for offences under sections 379 and 406 of the Indian Penal Code, 1860 for theft and criminal breach of trust regarding the construction equipment, machines and miscellaneous assets belonging to EMSL from the project site at Madhya Pradesh. EMSL was sub-contracted the work of major road upgradation in Madhya Pradesh by ITNL – IECCL (JV) under agreement dated August 3, 2017 for Madhya Pradesh Road Development Corporation Limited Package 11. Due to financial crunch, EMSL could not continue the work and many of the regional contractors and workers stole the construction equipment, machines and miscellaneous assets belonging to EMSL. The matter is currently pending.

(v) A criminal complaint has been filed against M/s Aaryan Construction Company (*Through Mr. Sanju*) and other accused under sections 379, 406 and 420 of the Indian Penal Code, 1860, before the Judicial Magistrate, First Class, Bidar, Karnataka, for theft of materials/assets/machines of EMSL from the Bidar Humnabad Road Project ("**BHRP Project**") site. EMSL was sub-contracted the work of road widening/construction at the BHRP Project site, by IL&FS Engineering and Construction Company Ltd. through a sub-contract agreement dated April 13, 2017, for which services of the accused were availed by EMSL. Due to financial crunch, EMSL could not make the payment to the accused following which materials/assets/machines were lifted from the project site. The matter is currently pending.

(vi) A criminal complaint has been filed against Mr. Vishwanath Papde & other accused under sections 379, 406 and 420 of the IPC before the Judicial Magistrate Senior Division, Bhalki, Bidar, (Kar) for theft of materials/assets/machines belonging to EMSL from the Bidar Humnabad Road Project ("**BHRP Project**") site. EMSL had been sub-contracted the work of road widening/construction at the BHRP Project site, by M/s IL&FS Engineering and Construction Company Limited through a sub-contract agreement dated April 13, 2017 and for the said purpose EMSL has availed the services of the Accused. Due to financial crunch, EMSL could not make the payment to the Accused persons following which materials/assets/machines were lifted from the project site. The matter is currently pending.

VIII. Litigation involving the Trustee.

Nil

Taxation Proceedings

Details of all direct tax and indirect tax matters against the (i) the Trust, its Associates and the Project SPVs; (ii) the Sponsor, the Project Manager, the Investment Manager and their respective Associates, and the Sponsor Group as of the date of this Draft Placement Memorandum, are as follows:

Sr. No.	Nature of Case	Number of cases	Amount involved (in ₹ million)
Trust and its Associates			
Trust			
1	Direct Tax	*Nil*	*Nil*
2	Indirect Tax	*Nil*	*Nil*
TRDCL			
1	Direct Tax	14	1,974.74
2	Indirect Tax	2	10.95
BAEL			
1	Direct Tax	1	223.65
2	Indirect Tax	2	1.57
MBEL			
1	Direct Tax	7	7,421.65
2	Indirect Tax	2	16.59
HREL			
1	Direct Tax	10	4,238.82
2	Indirect Tax	*Nil*	-
SBHL			
1	Direct Tax	2	1,431.24
2	Indirect Tax	*Nil*	*Nil*
PSRDCL			

Sr. No.	Nature of Case	Number of cases	Amount involved (in ₹ million)
1	Direct Tax	6	6,230.40
2	Indirect Tax	3	5.85
Sponsor			
1	Direct Tax	*Nil*	*Nil*
2	Indirect Tax	*Nil*	*Nil*
Project Manager			
1	Direct Tax	5	89.19
2	Indirect Tax	11	78.34
Investment Manager and its Associates^			
1	Direct Tax	8	1,775.01
2	Indirect Tax	0	-
Sponsor Group			
1	Direct Tax	72	66,839.95
2	Indirect Tax	24	794.00
Common Associates of the Sponsor and Project Manager^^			
1	Direct Tax	108	37,063.16
2	Indirect Tax	21	2,227.35

ITNL & IL&FS, who are common associates of the Investment Manager, Project Manager and the Sponsor, have been covered under the head of 'Sponsor Group' only.

All associates of the Sponsor and the Project Manager are common and accordingly have been covered under the head "Common Associates of the Sponsor and Project Manager". This does not include ITNL and IL&FS as these tax litigations relating to these two entities have been covered under the head "Sponsor Group".

RISK FACTORS

Risks Related to Our Business and the Concession Agreements are as under:

1. Toll collections and toll road traffic volumes may be affected by competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges, and other modes of transportation.

2. Toll rates and collections and toll road traffic volumes are subject to regulatory constraints, number of road users subject to such rates and dependent on factors beyond our control.

3. Leakage of the toll fees of any of the toll-based Project SPV's roads may materially and adversely affect our revenues and financial condition.

4. We have relied on data derived from (i) Technical Consultant Reports commissioned from the Technical Consultants, (ii) Traffic Reports commissioned from the Traffic Consultants and (iii) the CRISIL Report, which are based on certain estimates and assumptions and are subject to the limitations set out therein.

5. Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.

6. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.

7. Any infrastructure project that we acquire which is still under construction and development may be subject to cost overruns or delays.

8. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant Concession Agreements.
9. The Trust may be unable to maintain its eligible status under the InvIT Regulations due to non-compliance by certain members of the Sponsor Group with the fit and proper requirements under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Compliant Entities").

10. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the roads and any delay, default, or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the roads. Further, the operation of the Project SPVs will also depend on our relationships with other stakeholders.

11. Our actual results may be materially different from the expectations, express or implied, or Projections of Revenue from Operations and Cash Flows from Operating Activities included, in this Draft Placement Memorandum.

12. We may face limitations and risks associated with debt financing and refinancing.

13. The Project SPVs' financing agreements entail interest at variable rates, and any increase in interest rates may adversely affect our results of operations, financial condition, and cash flows.

14. The Project SPVs have a limited period to operate the roads as the concession periods granted to the Project SPVs are fixed.
15. The termination payment due to us upon termination of the Concession Agreements may not adequately compensate us for the actual costs and investments associated with the toll roads in a timely manner or at all.
16. Our revenue from HREL and TRDCL is dependent on receiving consistent annuity income from the respective concessioning authority.
17. The Project SPVs have entered into concession agreements with government entities which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties, deductions from annuities and substitution of the concessionaire.
18. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.
19. Disruptions to traffic flows on the long network corridors connecting to the toll roads or a failure by local or state agencies to maintain such long network corridors may have an adverse effect on traffic volumes and revenues.
20. Decreases in demand for, or the production of, certain commodities and regulatory changes relating to certain commodities, or the transportation thereof may adversely affect traffic volumes and our toll collections.
21. Our operations could be adversely affected by strikes, work stoppages or wage increase demands by, or any other kind of disputes involving, our workforce or our contractors' work force or any labour unions.
22. There may be interruptions in our information technology systems, including the operation of the automated toll accounting and administrative systems at the toll roads.
23. The business and financial performance of the Trust, the operations of the Project SPVs and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
24. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the value of the Units held by the Unitholders.
25. The insurance coverage for the roads may not protect the Project SPVs from all forms of losses and liabilities associated with their businesses.
26. We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, such as the novel coronavirus ("COVID-19"), which could have a material adverse impact on our business and our results of operations and financial condition.
27. We may be adversely affected by presently unidentified environmental matters or changes in environmental regulation that could give rise to potential liability in the future.

28. 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 SPVs.

29. Our Project SPVs are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance.

30. The outcome of any future actual or threatened legal, regulatory, or other proceedings arising from our business operations could adversely affect our business, financial condition, result of operations and prospects.

31. The Project SPVs are subject to force majeure risks, which may adversely affect our ability to make distributions to the Unitholders.

32. The Trust does not own the trademark "Roadstar Infra Investment Trust" and the associated logo to be used by it for its business and its ability to use the trademark may be impaired.

33. We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Project SPVs and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.

Risks Related to the Structure of the Trust are as under:

34. We must maintain certain investment ratios, which may present additional risks to us.

35. We do not provide any assurance or guarantee of any distributions to the Unitholders. Further, the level of distributions may fall.

36. Distributions may be adversely impacted due to cash trapped in the Project SPVs.

37. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsor Group, the Investment Manager, the Project Manager, and the Trustee, could result in the cancellation of the registration of the Trust.

Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager are as under:

38. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Trust.

39. The Trust and the Project SPVs have entered certain related party transactions and expect to continue to enter into related party transactions and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.

40. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust.

41. The Trust may be unable to dispose of its non-performing assets in a timely manner.

42. Unitholders would not be able to participate in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.

43. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the Unitholders to recover claims against them are limited.

Risk related to the Resolution Framework of the IL&FS Group are as under:

44. Appeals pending against the Resolution Framework approved by the NCLAT vide its order dated March 12, 2020.

45. Some lenders have demanded 'right to recompense' which has been made as a condition subsequent in case of certain Project SPVs.

46. Further, other creditors approaching the NCLAT seeking a similar 'right to recompense' (even in the cases of resolved entities) cannot be ruled out Claims of creditors (whether admitted or not, filed or not) have been cleared against consideration paid for CAT-II entities but there still is a risk that some creditor can demand old dues and file suit for the same.

47. No indemnity from IL&FS group companies under the transaction documents

48. Distribution of units under the Interim Distribution may not be in equal proportion to all creditors and accordingly, post listing of the Units, the market price is subject to fluctuation.

Risks related to India.

49. We are exposed to risks associated with the roads sector in India.

50. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition, and results of operations.

51. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.

52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.

53. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition, and the price of our Units.

54. Financial instability in other countries may cause increased volatility in Indian financial markets.

55. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

56. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition, and cash flows.

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

58. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to Ownership of the Units are as under:

59. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

60. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units.

61. The Trust has been provided exemptions by SEBI from compliance with certain provisions of the InvIT Regulations related to disclosures to be made in the Placement Memorandum.

62. The price of the Units may decline after Listing.

63. Your ability to receive and transfer Units is restricted by the selling and transfer restrictions set forth in this Draft Placement Memorandum

Risks Related to Tax are as under:

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

65. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

66. The Project SPVs enjoy certain benefits under Section 80-IA of the ITA in relation to the Assets and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.

67. Eligible Creditors may be subject to Indian taxes arising out of capital gains on the sale of Units, on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.

Independent Auditor's Report

To
The Unit holders of
Roadstar Infra Investment Trust

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Roadstar Infra Investment Trust ('the InvIT' or 'the Trust'), which comprise the Standalone balance sheet as at 31 March 2024, and the Standalone 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 ended 31 March 2024, the statement of net assets at fair value as at 31 March 2024, the statement of total returns at fair value, the statement of net distributable cash flows ('NDCFs') for the year ended 31 March 2024 and notes to the Standalone financial statements including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').

2. 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 (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 2024, its profit including other comprehensive income, its cash flows, its statement of changes in unitholder's equity for the year ended 31 March 2024, its net assets at fair value as at 31 March 2024, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs 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 ('ICAI') 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 the rules thereunder, 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

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the year. 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 that there are no key audit matters to be communicated in our report.

Other Information

5. The Board of Directors of Roadstar Investment Managers Ltd (the 'Investment Manager') are responsible for the other information. The other information comprises the information included in the report of Investment

Manager including annexures to Investment Manager's Report and other information as required to be given by the SEBI InvIT Regulations but does not include the Standalone Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. 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 in the 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.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

The Board of Directors of Investment Managers' Responsibility for the Standalone Financial Statements

9. 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 state of affairs, profit and other comprehensive income, cash flows and the movement of the unitholder's equity for the year ended 31 March 2024, the net assets at fair value as at 31 March 2024, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2024, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about 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 Standalone Financial Statements.

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

    13.1. 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.

    13.2. 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.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    13.4. 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 Standalone 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.

    13.5. 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.

14. We communicate with those charged with governance of the Trust 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.

15. 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.

Report on Other Legal and Regulatory Requirements

16. As required by SEBI InvIT Regulations, we report that:

    16.1. 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.

    16.2. In our opinion, proper books of account as required by law have been kept by the Trust so far as it appears from our examination of those books.

    16.3. The Standalone balance sheet, the Standalone statement of profit and loss including other comprehensive income, the 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.

    16.4. 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 KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

sd/-

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRCW7180

Place: Mumbai
Date: 30 May 2024

FINANCIAL STATEMENTS
ROADSTAR INFRA INVESTMENT TRUST

BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024

₹ in Millions

No.	Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property plant and equipment	2		
	(i) Data Processing Equipment	2	0.12	-
	(b) Financial Assets	3		
	(i) Investments	3.1	16,122.56	8,903.36
	(ii) Loans	3.2	17,442.90	14,722.21
	Total Non-Current Assets		**33,565.58**	**23,625.57**
(2)	**Current Assets**			
	Financial Assets	4		
	(i) Cash and Cash Equivalents	4.1	374.94	158.65
	(ii) Bank Balances other than (i) above	4.2	3,695.00	1,542.30
	(iii) Loans	4,3	1,528.90	608.21
	(iv) Other Financial Assets	4.4	504.28	65.88
	Other Current Assets	5	0.95	-
	Current tax assets (Net)	10	-	-
	Total Current Assets		**6,104.07**	**2,375.04**
	Total Assets		**39,669.65**	**26,000.61**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Unit Capital	6	37,439.60	25,409.38
	(b) Other Equity	7	2,208.37	551.04
	Total Equity		**39,647.97**	**25,960.42**
	LIABILITIES			
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	8		
	A. total outstanding dues of micro enterprises and small enterprises	8	-	-
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	8	10.71	7.95
	(b) Other Current Liabilities	9	10.26	31.54
	(c) Current Tax Liabilities (Net)	10	0.71	0.70
	Total Current Liabilities		**21.68**	**40.19**
	Total Equity and Liabilities		**39,669.65**	**26,000.61**

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place : Mumbai
Date: 30 May 2024

FINANCIAL STATEMENTS
ROADSTAR INFRA INVESTMENT TRUST

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Millions

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	**11**	2,173.69	1,074.92
Other Income	**12**	189.81	30.43
Total Income		**2,363.50**	**1,105.35**
Expenses			
Investment Managment Fees		112.65	66.76
Project Management Fees		21.37	20.53
Depreciation Expenses	**2**	0.01	-
Provision For Diminution In Value Of Investments (Net)		403.07	470.99
Other Expenses	**13**	100.97	45.64
Total Expenses		**638.07**	**603.92**
Profit Before Tax		**1,725.43**	**501.43**
Less: Tax Expense			
(1) Current Tax	**14**	68.10	13.01
(2) Tax for Earlier Years		-	-
(3) Deferred Tax		-	-
Total Tax Expenses		**68.10**	**13.01**
Profit for the year (A)		**1,657.33**	**488.42**
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
Other Comprehensive Income (B)		-	-
Total Comprehensive Income for the year (A+B)		**1,657.33**	**488.42**
Earnings per unit	**15**		
(1) Basic (in Rs.)	**15**	4.60	2.12
(2) Diluted (in Rs.)	**15**	4.60	2.12
(Face value Rs.100/- Per Unit)			

Note 1 to 26 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

Place : Mumbai
Date: 30 May 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ in Millions

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**Cash Flows from Operating Activities**			
	Profit for the year		1,657.33	488.42
	Adjustments for:			
	Income tax expense		68.10	-
	Interest on NCD		(515.01)	-
	Proceeds of NCD Interest		1.34	-
	Provision for diminution in value of Investments		403.07	470.99
	Depreciation on Tangible Assets		0.01	
	RPC Cost		17.33	14.93
	Other income		(189.81)	(30.43)
			1,442.36	**943.91**
	Movements in working capital:			
	(Increase)/Decrease in other current and non current assets		(354.33)	(42.77)
	Increase/ (Decrease) in trade and other payables		(18.52)	38.92
	Increase/(Decrease) in other liabilities			-
			(372.85)	**(3.85)**
	Cash Generated from Operations		**1,069.51**	**940.06**
	Income taxes paid		(68.09)	(12.47)
	Net Cash Generated by Operating Activities		**1,001.42**	**927.59**
II.	**Cash Flows from Investing Activities**			
	Proceeding from sale of mutual fund			
	Repayment of long term loan given to SPVs		1,371.50	473.06
	Loans given to SPV		(130.00)	-
	Investment in Equity investment		(0.00)	-
	Proceeds of NCD Principal		21.40	-
	Interest received on fixed deposits		104.80	19.72
	Purchase of fixed assets		(0.13)	-
	Investment in Fixed Deposit		(2,152.70)	(1,409.10)
	Net Cash Generated by Investing Activities		**(785.14)**	**(916.32)**
III.	**Cash Flows from Financing Activities**			
	Net Cash Generated from Financing Activities		**-**	**-**
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**216.29**	**11.27**
	Cash and Cash Equivalents at the beginning of the year		158.65	147.38
	Cash and Cash Equivalents at the end of the year		**374.94**	**158.65**

Note 1 to 26 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place : Mumbai
Date: 30 May 2024

Disclosures Pursuant to SEBI Circulars
(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016)

A. Statement of Net Distributable Cash Flows (NDCFs)

₹ in Millions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cashflows from operating activities of the Trust	1,001.42	927.59
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,392.90	473.06
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	104.80	19.72
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-0.13	-
NDCF at Trust Level	2,498.99	1,420.37

FINANCIAL STATEMENTS
ROADSTAR INFRA INVESTMENT TRUST

Disclosures Pursuant to SEBI Circulars
(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016)

B. Statement of Net Assets at Fair Value **₹ in Millions**

Particulars	As at March 31, 2024	
	Book Value	Fair Value
A. Assets #	39,669.65	37,334.65
B. Liabilities	21.68	21.68
C. Net Assets (A-B)	**39,647.97**	**37,312.97**
D. Number of Units (in Mn)	374.40	374.40
E. NAV (C/D) (Amount in Rs)	**105.90**	**99.66**

₹ in Millions

Particulars	As at March 31, 2023	
	Book Value	Fair Value
A. Assets #	26,000.61	25,148.12
B. Liabilities	40.19	40.19
C. Net Assets (A-B)	**25,960.42**	**25,107.93**
D. Number of Units (in Mn)	254.09	254.09
E. NAV (C/D) (Amount in Rs)	**102.17**	**98.82**

Fair Value of Assets is net of PV of Trust expenses

C. Statement of Total Returns at Fair Value **₹ in Millions**

Particulars	As at March 31, 2024	As at March 31, 2023
Total Comprehensive Income (As per the Statement	1,657.33	488.42
Add/(less): Other Changes in Fair Value	(2,335.00)	(852.49)
Total Comprehensive Income	**(677.67)**	**(364.07)**

Note 1 to 26 forms an integral part of IND AS financial statement.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)

sd/-

Place : Mumbai
Date: 30 May 2024

FINANCIAL STATEMENTS
ROADSTAR INFRA INVESTMENT TRUST

Statement of Changes in Unit Holders Equity

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
a. Unit Capital		
At the Beginning of the Year	25,409.38	22,060.02
Issued During the Year	12,030.22	3,349.36
Less: Capital Reduction During the Year	-	-
Balance as at End of the Year	**37,439.60**	**25,409.38**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
b. Initial Settlement Amount		
At the Beginning of the Year	0.00	0.00
Received During the Year #	-	-
Balance as at End of the Year	**0.00**	**0.00**

Rs 1000/-

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
C. Other Equity		
- Retained Earning :		
At the Beginning of the Year	551.04	62.62
Profit / (Loss) for the Year	1,657.33	488.42
Balance as at End of the Year	**2,208.37**	**551.04**

Note 1 to 26 forms an integral part of IND AS financial statement.

In terms of our report attached
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
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Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place : Mumbai
Date: 30 May 2024

1 Accounting policies and other explanatory information for the year ended March 31, 2024

1.1 Nature of Operations

The Roadstar Infra Investment Trust (the "Trust") is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015. The Trust is settled by the Sponsor, Roadstar Infra Private Limited ("RIPL" or the "Sponsor"). Axis Trustee Services Limited is the Trustee to the Trust (the "Trustee") and Investment Manager for the Trust is Roadstar Investment Managers Limited (the "Investment Manager"). All of the Trust's road projects are revenue generating and held through special purpose vehicles ("Project SPVs"):

Sr. No.	Project SPV Name
1	Moradabad Bareilly Expressway Limited (MBEL)
2	Sikar Bikaner Highways Limited (SBHL)
3	Hazaribagh Ranchi Expressway Limited (HREL)
4	Thiruvananthapuram Road Development Company Limited (TRDCL)
5	Pune Sholapur Road Development Company (PSRDCL)

The registered office of the Investment Manager is The IL&FS Financial Centre, Plot C-22, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400051

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on 30th May 2024.

1.2. Basis of Preparation

This is the Special Purpose Financial Statement prepared to in order to enable the holding entity to meet the requirement of Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred to as "InvIT Regulations") and for the preparation of consolidated and combined financial statement by the holding entity for inclusion in the placement memorandum in connection with the proposed listing of the private placement of units of the Trust. As a result, this financial statement may not be suitable for any other purpose.

The financial statements of Roadstar Infra Investment 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India. The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding 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 Million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

1.3. Summary of Material Accounting Policies

1.3.01 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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 management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3.02 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 noncurrent 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.

1.3.03 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 :
Revenue 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 :
Revenue is recognised when the Trust’s right to receive the payment is established, which is generally when shareholders approve the dividend.

1.3.04 Taxes

Current Income Tax

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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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

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 reassessed 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 OCI 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.

Goods and Service Tax Paid on Acquisition of Assets or on Incurring Expenses

Expenses and assets are recognised net of the amount of goods and service tax 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.

1.3.05 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.

1.3.06 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 virtually 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.

1.3.07 Property, plant and equipment

Property, plant and equipment acquired by the Trust are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment’s	3
Vehicles	5
Assets provided to employees	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

1.3.08 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 assets 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.

1.3.09 Financial Instrument
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.

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 financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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 Statement of Profit and Loss / Other Comprehensive Income
All investments in scope of Ind AS 109 are measured at fair value. The Trust investment in Debt oriented mutual fund 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.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a the Trust of similar financial assets) 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 enters 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.

1.3.10 Impairment of Assets

Impairment of Financial Assets
Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of Non-financial Assets

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

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, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

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

Gains or Losses on Liabilities held for Trading are Recognised in the Statement of Profit and Loss.

Loans and Borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised 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 derecognition 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.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.3.11 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.

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

Transactions and Balances 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 or 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.

1.3.13 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 Board of Directors of Investment Manager 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 Investment Manager 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 Investment Manager verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Investment Manager 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 Management of 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.
- Financial instruments (including those carried at amortised cost) (note 23 and 24)
- Quantitative disclosure of fair value measurement hierarchy (note 23 and 24)

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

1.3.15 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 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.

1.3.16 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.

1.3.17 Earnings Per Unit (EPU)
Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Key source of information

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.

Notes forming part of the Financial Statements for the year ended March 31, 2024

2. Property plant and equipment

Current Year

₹ in Millions

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2023	Additions	Deductions	Balance for the year ended March 31, 2024	Balance as at April 1, 2023	Deductions	Depreciation expense	Balance for the year ended March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property plant and equipment										
Data processing equipments	-	0.13	-	0.13	-	-	0.01	0.01	0.12	-
Office equipments	-		-	-				-	-	-
Furniture and fixtures	-		-	-				-	-	-
Total	**-**	**0.13**	**-**	**0.13**	**-**	**-**	**0.01**	**0.01**	**0.12**	**-**

Previous year

Particulars	Deemed cost				Accumulated Depreciation				Carrying Amount	
	Balance as at April 1, 2022	Additions	Deductions	Balance at March 31, 2023	Balance as at April 1, 2022	Deductions	Depreciation expense	Balance at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property plant and equipment										
Data processing equipments										
Office equipments										
Furniture and fixtures										
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

FINANCIAL STATEMENTS
ROADSTAR INFRA INVESTMENT TRUST
Notes forming part of the Financial Statements for the year ended March 31, 2024

3. Financial Assets (Non-Current)

₹ in Millions

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
3.1 Investments **Investments at Cost** **Investments in Equity Instruments of Subsidiaries** 189,519,309 equity shares of Moradabad Bareilly Expressway Limited. (Face value of Rs.10/- each)	5,767.79	5,767.79
124,050,000 equity shares of Sikar Bikaner Highways Limited. (Face value of Rs.10/- each)	3,778.75	3,778.75
130,986,900 equity shares of Hazaribagh Ranchi Expressway Ltd (Face value of Rs.10/- each) (Refer Note Below)	0.00	-
16,00,00,000 equity shares of Pune Sholapur Road Development Company Limited (Face value of Rs.10/- each) (Refer Note Below)	0.00	-
Investments in Equity Instruments of Joint Venture		
17,030,000 equity shares of Thiruvananthapuram Road Development Co. Ltd (Face value of Rs.10/- each) (Refer Note 1 Below)	0.00	-
Less: -Impairment of Investments	(1,046.25)	(643.18)
Total A	**8,500.29**	**8,903.36**
Investments in sub debt Instruments of Subsidiaries		
NCD's of Pune Sholapur Road Development Company Limited (refer note 2 below)	7,622.27	-
Total B	**7,622.27**	**-**
Total A + B	**16,122.56**	**8,903.36**

Note 1: During the year, the Trust, pursuant to approval received from NCLT vide order dated 14th October 2022 had acquired 16,00,00,000 equity shares of Pune Sholapur Road Development Company Limited on 16th May 2023 for Re. 1/-

Note 2: As a part of PSRDCL's restructuring plan, a portion of lenders' loans needed conversion into NCDs. Although all lenders approved the plan between June and November 2022, the actual transfer of PSRDCL occurred in May 2023, after meeting all conditions. Subsequently, with lenders' and members approval, NCDs of Rs 7130.00 mn issued on January 24, 2024 with retrospective effect.

3.2 Loans

₹ in Millions

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured, considered good, unless otherwise stated) **Loans to Related Parties** - Interest Bearing	18,971.80	15,330.42
Less: Current Maturities of Loan to Related Parties	(1,528.90)	(608.21)
Total	**17,442.90**	**14,722.21**

ROADSTAR INFRA INVESTMENT TRUST

Notes forming part of the Financial Statements for the year ended March 31, 2024

4. Financial Assets (Current)

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
4.1 Cash and Cash Equivalents		
Balances with Banks	374.94	58.65
Fixed Deposits (maturity in less than 3 months)	-	100.00
Total	**374.94**	**158.65**
4.2 Bank Balances other than above		
Fixed Deposits (maturity of more than 3 monts but less than 12 months)	3,695.00	1,542.30
Total	**3,695.00**	**1,542.30**
	-	-
4.3 Loans		
(Secured, considered good, unless otherwise stated)		
Loans To Related Parties- Current	1,528.90	608.21
Total	**1,528.90**	**608.21**
4.4 Other Financial Assets		
(Unsecured, considered good, unless otherwise stated)		
Interest Receivable from Related Parties	408.43	55.04
Interest Accrued on Fixed Deposits	95.85	10.84
Total	**504.28**	**65.88**

5. Other Current Assets

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenes	0.95	-
Advance paid to Vendor	-	-
Total	**0.95**	**-**

6. Unit Capital

₹ in Millions

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
I. Unit capital a. Issued, subscribed and fully paid up unit capital 374,395,952 units (previous year 254,093,838 units) of Rs. 100/- each	37,439.60	25,409.38
b. Initial settlement amount #	0.00	0.00
At the end of the year	**37,439.60**	**25,409.38**

Rs 1000/-

Terms / Rights attached to Units

(i) Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Trust;

c) right to vote upon any matters / resolutions proposed in relation to the Trust;

d) right to receive periodic information having a bearing on the operations or performance of the Trust in accordance with the InvIT Regulations; and

e) right to apply to the Trust to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the Unit Holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

(ii) Reconciliation of the Number of Units Outstanding and the Amount of Unit Capital:

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No of Units	**₹ in Millions**	**No of Units**	**₹ in Millions**
At the Beginning of the Year	25,40,93,838	25,409.38	22,06,00,142	22,060.02
Issued During the Year	12,03,02,114	12,030.22	3,34,93,696	3,349.36
Less: Capital Reduction During the Year	-	-	-	-
Balance as at End of the Year	**37,43,95,952**	**37,439.60**	**25,40,93,838**	**25,409.38**

(iii) Details of Units Holding more than 5% Units

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No of Units	**%**	**No of Units**	**%**
IL&FS Transportation Networks Limited	19,43,61,307	51.91%	14,67,54,429	57.76%
IL&FS Financial Services Ltd	5,64,10,129	15.07%	2,71,55,364	10.69%
Infrastructure Leasing & Financial Services Ltd	8,91,14,264	23.80%	6,01,30,545	23.66%
Total	**33,98,85,700**	**90.78%**	**23,40,40,338**	**92.11%**

7. Other Equity

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Retained earnings		
Balance at Beginning of the Year	551.04	62.62
Profits / (Loss) During the Year	1,657.33	488.42
Interest Distribution	-	-
Balance at End of the Year	**2,208.37**	**551.04**

Note 8 : Trade Payables ₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
-To Related Parties	10.70	7.95
-To Others	-	-
-To Micro Small and Medium Enterprises	-	-
Total	**10.70**	**7.95**

8. (a) Trade Payables ageing schedule for the year ended March 31, 2024 ₹ in Millions

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	10.70	-	-	-	10.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**10.70**	**-**	**-**	**-**	**10.70**

8. (b) Trade Payables ageing schedule for the year ended As at March 31, 2023 ₹ in Millions

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.66	7.29	-	-	-	7.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**0.66**	**7.29**	**-**	**-**	**-**	**7.95**

Note 9 : Other Current Liabilities ₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for expenses		
-To Related Parties	0.00	27.65
-To Others	6.52	1.40
Statutory dues payable	3.74	2.49
Other Liability		
-To Interest Received in Advance	-	-
Total	**10.26**	**31.54**

Note 10 : Current Tax Assets / Liabilities (net) ₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Liabilities		
-Income Tax payable (net of advance taxes)	0.71	0.70
Total	**0.71**	**0.70**
Current Tax Asset		
-Advance payment of Taxes (Net off provision)	-	-
Total	**-**	**-**

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 11. Revenue from Operations **₹ in Millions**

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest income	1,658.69	1,074.92
Interest Income - NCD	515.01	
Total	**2,173.69**	**1,074.92**

Note 12. Other Income **₹ in Millions**

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest income on:		
- Bank Deposits	189.81	30.43
Total	**189.81**	**30.43**

Note 13 : Other Expenses **₹ in Millions**

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Rates and Taxes	0.01	0.31
Bank Charges	0.02	0.01
Legal & Professional Fees	91.50	43.84
Miscellaneous Expenses	0.00	0.00
Auditors' Remuneration (See note below)	5.15	1.48
Repair & Maintenance Expenses	0.01	-
Subscription Charges	4.28	-
Total	**100.97**	**45.64**

Note 13 (a) **₹ in Millions**

Payments to Auditors	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
a) For Audit Fees	1.65	1.44
b) For Certification Fees	3.48	0.03
c) For Reimbursement of Expenses	0.01	0.01
Total	**5.14**	**1.48**

14. Income tax Expenses **₹ in Millions**

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Current Tax		
In respect of the current year (net off advance tax of Rs. 49.10 Mn.)	68.10	13.01
Total	**68.10**	**13.01**

Notes forming part of the Financial Statements for the year ended March 31, 2024

15. Earnings per Unit **₹ in Millions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the Year attributable to Unit Holders (A)	1,657.33	488.42
No. of Units (B)	37,43,95,952	25,40,93,838
Weighted Average Number of Units for Basic & Diluted EPU (C)	35,99,33,403	23,02,60,650
Basic Earnings per Unit (A/C)	**4.60**	**2.12**
Diluted Earnings per Unit (A/C)	**4.60**	**2.12**

Note 16 : Capital and Other Commitments

There are no capital and other commitments as at March 31, 2024

Note 17 : Contingent Liabilities

There are no contingent liabilities as at As at March 31, 2024

Note 18 : Details of Dues to Micro and Small Enterprises as per MSMED Act, 2006

The following details 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.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier	-	-
Amount of interest 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, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 19 : Operating Segments

The Trust is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of IndAS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Notes forming part of the Financial Statements for the year ended March 31, 2024

20. Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

Particular	Name of Entity	Abbreviation used
i. Subsidiaries	Moradabad Bareilly Expressway Limited	MBEL
	Sikar Bikaner Highways Limited	SBHL
	Hazaribagh Ranchi Expressway Ltd	HREL
	Pune Sholapur Road Development Company Limited (w.e.f	PSRDCL
ii. Joint Venture	Thiruvananthapuram Road Development Co. Ltd	TRDCL
iii. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
iv. Promoter of IM & PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
v. Promoter of Trustee	Axis Bank Limited	ABL

Related Party List is certified by the Management and relied upon by the Auditors.

* As per InvIT Regulations

Notes forming part of the Financial Statements for the year ended March 31, 2024
20. (b) Promoters / Directors of the Parties to the Trust specified in (a) above

Particulars	**Roadstar Investment Managers Limited (Investment Manager)**	**Elsamex Maintenance Services Limited (Project Manager)**	**Roadstar Infra Private Limited (Sponsor)**	**Axis Trustee Services Limited (Trustee)**
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited
Directors	Mr. Chandra Shekhar Rajan	Mr. Ajay Menon (Resigned w.e.f. March 28, 2024)	Ms. Sabina Bhavnani	Mr. Rajesh Kumar Dahiya (up to 15.01.2024)
	Mr. Subrata Kumar Mitra	Mr. Milind Gandhi (w.e.f. 28.03.2023)	Mr. Rakesh Chatterjee (w.e.f 31.03.2023)	Mr. Ganesh Sankaran (up to 15.01.2024)
	Mr. Jagadip Singh Narayan	Mr. K. R. Khan (Resigned w.e.f. March 28, 2024)	Mr. Faby Koshy (w.e.f 03-10-2022)	Ms. Deepa Rath
	Ms. Preeti Grover (w.e.f. 11.01.2024)	Mr. Naveen Kumar Agrawal (Appointed w.e.f. March 27, 2024)	Mr. Kaushik Modak (upto 22-03-2023)	Mr. Prashant Ramrao Joshi (w.e.f. 16.01.2024)
	Ms. Lubna Ahmad Usman (w.e.f. 11.01.2024)	Mr. Prasanta Kumar Rout (Appointed w.e.f. March 27, 2024)	Mr. Nand Kishore (upto 01-10-2022)	Mr. Sumit Bali (w.e.f. 16.01.2024)
	Mr. Rajeev Uberoi (w.e.f. 11.01.2024)			

Notes forming part of the Financial Statements for the year ended March 31, 2024

20. Related Party Disclosures (contd.)

(c) Transactions with above mentioned Related Parties (mentioned in note 19 (a) **₹ in Millions**

Sr No	Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
	Transaction During the Year			
1	**Loans Given**			
a	MBEL	Subsidiary	130.00	-
b	HREL	Subsidiary	-	2,529.86
c	PSRDCL	Subsidiary	4,882.88	-
d	PSRDCL (NCD)	Subsidiary	7,130.00	
e	TRDCL	Joint Venture	-	804.58
2	**Repayment of Unsecured Loan (long term)**			
a	MBEL	Subsidiary	79.99	157.36
b	SBHL	Subsidiary	1.30	15.70
c	HREL	Subsidiary	196.50	300.00
d	PSRDCL	Subsidiary	1,053.48	-
e	PSRDCL (NCD)	Subsidiary	21.39	-
f	TRDCL	Joint Venture	40.23	-
3	**Interest Income**			
a	MBEL	Subsidiary	948.90	829.23
b	SBHL	Subsidiary	164.95	172.67
c	HREL	Subsidiary	166.80	54.79
d	PSRDCL	Subsidiary	313.64	-
e	PSRDCL (NCD)	Subsidiary	515.01	-
f	TRDCL	Joint Venture	64.40	18.23
4	**Investment Management Fees (Including Indirect Taxes)**			
a	RIML	Investment Manager	112.65	66.76
5	**Project Management Fees (Including Indirect Taxes)**			
a	EMSL	Project Manager	21.37	20.53
6	**Professional Fees (Including Indirect Taxes)**			
a	ASTL	Trustee	3.19	-
6	**Equity Investment:**			
a	Acquisition of HREL equity shares	Promoter of IM & PM & Sponsor	-	0.00
b	Acquisition of PSRDCL equity shares		0.00	-
c	Acquisition of TRDCL equity shares		-	0.00
7	**Reimbursement of Expenses**			
a	RIPL	Sponsor	23.11	27.65
b	ITNL	Promoter of IM & PM & Sponsor	17.33	14.93
8	**Interest Income**			
a	Interest Income on Fixed Deposits	Promoter of Trustee	189.81	30.43

Note : There is no write off/ Write back of any related party balances and all the transactions are at arm's length basis

Notes forming part of the Financial Statements for the year ended March 31, 2024

(d) Balances with above mentioned Related Parties [mentioned in note 19 (a)] **₹ in Millions**

Sr No	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
	Balance			-
1	**Equity Investment**			
a	MBEL	Subsidiary	5,767.79	5,767.79
b	SBHL	Subsidiary	3,778.75	3,778.75
c	HREL	Subsidiary	0.00	0.00
d	PSRDCL	Subsidiary	0.00	-
e	TRDCL	Joint Venture	0.00	0.00
2	**Unsecured loan receivable (Long term)**			
a	MBEL	Subsidiary	10,283.57	10,233.56
b	SBHL	Subsidiary	2,061.12	2,062.42
c	HREL	Subsidiary	2,033.36	2,229.86
d	PSRDCL	Subsidiary	3,829.40	-
e	PSRDCL (NCD)	Subsidiary	7,622.27	-
f	TRDCL	Joint Venture	764.35	804.58
3	**Interest receivable/(Payable)**			
a	MBEL	Subsidiary	331.44	-
b	HREL	Subsidiary	76.99	54.80
c	TRDCL	Joint Venture	-	0.24
d	ABL	Promoter of Trustee	95.85	10.86
4	**Other Current Liability (Other Payable)**			
a	RIML	Investment Manager	9.25	2.93
b	EMSL	Project Manager	1.45	5.02
c	RIPL	Sponsor	-	27.65
5	**Cash and Cash Equivalents**			
	i) Bank account balance			
a	ABL		369.94	58.65
	ii) Fixed deposits with bank			
a	ABL		3,695.00	1,642.30

Notes forming part of the Financial Statements for the year ended March 31, 2024

21. Fair Values

Financial Assets and Liabilities

The carrying values of financial instruments of the Trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

. **₹ in Millions**

Particulars	As at March 31, 2024		As on March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Loans	18,971.80	18,971.80	15,330.42	15,330.42
Investment in Equity Instruments	16,122.56	13,787.56	8,903.36	8,050.87
Cash and Cash Equivalents	374.94	374.94	158.65	158.65
Bank Balances other than above	3,695.00	3,695.00	1,542.30	1,542.30
Interest and Other Receivables	504.28	504.28	65.88	65.88
Financial Liabilities:				
Trade Payables	10.71	10.71	7.95	7.95
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-

Note : The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes forming part of the Financial Statements for the year ended March 31, 2024

22. 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 (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024

Particulars	As at March 31, 2024	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023

Particulars	As on March 31, 2023	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

Note 23 : Financial Risk Management Objectives and Policies

The Trust risk management policies are established to identify and analyse the risks faced by the fund, 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 have overall responsibility for the establishment and oversight of the Trust risk management framework.

In performing its operating, investing and financing activities, theTrust is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

(i) 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. As at March 31, 2024, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

(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 Trust exposure to the risk of changes in market interest rates relates primarily to the fund’s long-term debt obligations with floating interest rates. There are no Long term debt obligation with floating interest rate.

(iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Trust profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Increase in basis points		
- INR	NA	NA
Effect on profit before tax		
- INR	NA	NA
Decrease in basis points		
- INR	NA	NA
Effect on profit before tax		
- INR	NA	NA

b. Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

Notes forming part of the Financial Statements for the year ended March 31, 2024

₹ in Millions

As at March 31, 2024	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Trade payables	-	10.71	-	-	-	10.71
Total	**-**	**10.71**	**-**	**-**	**-**	**10.71**

As at March 31, 2023	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Other financial liabilities	-		-	-	-	-
Trade payables	-	7.95	-	-	-	7.95
Total	**-**	**7.95**	**-**	**-**	**-**	**7.95**

Note 24 : Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Secured)	-	-
Trade and other payables	-	-
Other financial liabilities	10.71	7.95
Less: Cash and bank balances	(4,069.94)	(1,700.95)
Net Debt (A)	(4,059.23)	(1,693.00)
Unit Capital	37,439.60	25,409.38
Initial settlement amount	0.00	0.00
Total Equity (B)	37,439.60	25,409.38
Capital and net debt (C) = A + B	33,380.37	23,716.38
Gearing ratio (%) (C / A)	-822%	-1401%

In order to achieve this overall objective, the Trust 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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period

Note 25 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

Note 26 : Previous Year Comparatives

Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date: 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place : Mumbai
Date: 30 May 2024

Independent Auditor's Report

To
The Unitholders of
Roadstar Infra Investment Trust

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Roadstar Infra Investment Trust ('the InvIT' or 'the Trust'), its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') and its joint venture, comprising of the Consolidated balance sheet as at 31 March 2024, the Consolidated Statement of profit and loss (including other comprehensive income), the Consolidated Statement of changes in unitholder's equity, the Consolidated Statement of cash flows for the year then ended, the Consolidated Statement of net assets at fair value as at 31 March 2024, the Consolidated Statement of total returns at fair value, the Statement of net distributable cash flows of the Trust, each of its subsidiaries and joint venture and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information ('the Consolidated Financial Statements').

2. 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 and a joint venture, as mentioned in para 14 below, 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 (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 2024, its Consolidated loss including other comprehensive income, its Consolidated cash flows, its Consolidated statement of changes in unitholders' equity for the year then ended, its Consolidated net assets at fair value as at 31 March 2024, its Consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust, each of its subsidiaries and joint venture for the year ended 31 March 2024.

Basis for Opinion

3. 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 SAs 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.

Emphasis of Matter

4. The respective auditors of a subsidiary and joint venture has drawn attention in their audit reports, without modifying their opinion, to the following matters:

   4.1 In case of Sikar Bikaner Highway Limited (SBHL), a subsidiary of the Trust:

   a. We draw attention to Note No. 12.2 to the financial statements, wherein it has been mentioned that a loan from the unrelated party obtained in 2017-18 has not been restructured with other loans due the reasons mentioned in the said note. As stated in the said note the unrelated lender has not provided balance confirmation as on March 31, 2024. Further, the outstanding balance of the said unrelated lender is not in agreement with the books of the company due to reasons mentioned in the said note.

4.2 In case of Pune Sholapur Road Development Company Limited (PSRDCL), a Subsidiary of the Trust:

a. We draw your attention to Note no. 39 of the financial statements wherein it is mentioned that, During the current financial year, the Company's shareholding was transferred to Roadstar Infra Investment Trust (RUT), an InvlT, after receiving due approval from the lenders, authority, and NCLT. Pursuant to this transfer, no interest was payable to the lenders for the period from 16th October 2018 to 31st March 2021. The interest accrued until 15th October 2018 was converted into a loan. The revised debt amount as of October I 5, 2018 was agreed by the lenders as a part of restructuring of debt, subject to approval from NHAI for extension of concession period. However, based on representation from Company, some lenders have given waiver of such condition. The lenders executed a loan agreement with restructured terms, and the debt was serviced from June 2023 onwards in accordance with these revised terms. The senior lenders had also recovered Rs. 230.48 million post-October 15, 2018 and in accordance with the distribution plan approved by NCLA T, this amount was adjusted against the outstanding debt. However, based on the statement of account received from the senior lenders, it appears that eight out of twelve lenders have not given effect to the execution of the debt restructuring agreement and the recovery of Rs. 230.48 million and continued to charge interest at a higher rate on old outstanding debt numbers. This has resulted in a net variance of Rs. 2,697.86 million between the debt balances reported in the statement of account provided by the senior lenders and the Company's records. The Company is in discussions with the senior lenders to resolve this discrepancy.

   The debt restructuring proposal has been approved by all the senior lenders. However, Bank of Baroda has added provisions seeking right to recompense subject to the same being allowed by NCLAT. The company has submitted an application seeking directives from NCLAT, praying that lenders are not entitle to interest during moratorium and right to recompense. The issue is currently awaiting decision by NCLA T and has been disclosed as contingent liability (Ref Note 30). Management is of the opinion that the outcome of these discussions will not have any impact on the financial statements of the Company.

b. We draw your attention to Note no. 34 of the financial statements wherein it is mentioned that, During the financial year 2021-22, senior lenders had initiated forensic audit of the Company through independent third party for the period 1st Jun 2010 to 31st Mar 2016. The Forensic Audit closed by lenders with a remark as "Fraud Account". Company has made representation based on the facts strongly contesting the classification of the account and challenged the wrong classification of the account by the forensic auditors. Notwithstanding the above, it is to be noted that al I the lenders have approved the transfer of asset by ITNL to InvIT and have sanctioned the debt restructuring proposal. The company is not envisaging any impact on account of this in the financial statements.

Our Opinion is not modified in respect of the above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the year. 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 that there are no key audit matters to be communicated in our report.

Other Information

6. The Board of Directors of Roadstar Investment Managers Limited (the ‘Investment Manager’) is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager’s Report and other information as required to be given by SEBI InvIT Regulations but does not include the Consolidated

Financial Statements and our report thereon. The other Information is expected to be made available to us after the date of this auditor's report.

7. 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 and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Board of Directors of Investment Manager for the Consolidated Financial Statements

8. 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 state of affairs as at 31 March 2024, Consolidated loss including other comprehensive income, Consolidated cash flows and Consolidated statement of changes in Unitholder's equity for the year ended 31 March 2024, the Consolidated net assets at fair value as at 31 March 2024, the Consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust, each of its subsidiaries and a joint venture for the year ended 31 March 2024 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 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 the 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.

9. 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.

10. The Board of Directors of the Investment Manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the audit of the Consolidated Financial Statements

11. 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 Consolidated Financial Statements.

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

    11.1 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.

11.2 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 Trust's internal controls.

11.3 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.

11.4 Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting in preparation of Consolidation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated 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.

11.5 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.

13. We communicate with those charged with governance of the Trust 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.

14. 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.

Other Matters

15. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 56,193.42 Mn (Rs. 37,737.58 Mn) as at 31 March 2024 (as at 31 March 2023), total revenues of Rs. 7,438.55 Mn (Rs. 6,381.78 Mn), total net loss after tax of Rs. 1,465.95 Mn (Rs. 1,082.00 Mn), total comprehensive loss of Rs. 1,465.95 Mn (Rs.1,082.00 Mn) and net cash outflows amounting to Rs. 365.15 Mn for the year ended on 31 March 2024 (net cash inflows amounting to Rs. 493.67 Mn for the year ended 31 March 2023), as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss after tax of Rs.7.25 Mn for the year ended 31 March 2024 and net profit after tax of Rs. 922.51 Mn for the year ended 31 March 2023 in respect of a joint venture. These financial statements have been audited by other auditors whose reports have been furnished to us by the management 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.

Report on Other Legal and Regulatory Requirements

16. Based on our audit, as required by SEBI InvIT Regulations and considering the separate reports of the subsidiaries referred to in para 14, we report as under:

    16.1 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.

    16.2 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.

    16.3 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, each of its subsidiaries & a joint venture dealt with by this report are in agreement with the books of account.

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W-100621

sd/-
Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRCX3617

Place: Mumbai
Date: 30 May 2024

Roadstar Infra Investment Trust

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

₹ in Millions

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3		21.12		22.91
(b) Goodwill	5		7,403.58		8,185.26
(c) Intangible Assets	4				
(i) Service Concession Arrangements (SCA)		42,442.24	42,442.24	30,345.32	30,345.32
(d) Investments in Joint Ventures	6		-		-
(e) Financial Assets					
(i) Investments	10		-		-
(i) Trade receivables	11		-		-
(i) Loans	7		442.52		764.35
(ii) Other Financial Assets	8		2,416.41		3,093.81
(f) Tax Assets					
(i) Deferred Tax Asset (Net)	9		619.92		531.81
Total Non-Current Assets			**53,345.79**		**42,943.46**
Current Assets					
(a) Financial Assets					
(i) Investments	10	635.43		592.31	
(ii) Trade Receivables	11	40.93		131.47	
(iii) Cash and Cash Equivalents	12	1,748.48		1,478.70	
(iv) Bank Balances other than (iii) above	12	6,442.22		2,274.04	
(v) Loans	7	321.83		40.23	
(vi) Other Financial Assets	8	5,729.95	14,918.84	775.54	5,292.29
(b) Current Tax Assets (Net)	13		197.10		164.16
(c) Other Current Assets	14		65.82		39.53
Total Current Assets			**15,181.76**		**5,495.98**
Total Assets			**68,527.55**		**48,439.44**
EQUITY AND LIABILITIES					
Equity					
(a) Unit Capital	15	37,439.60		25,409.38	
(b) Other Equity	16	729.48		(333.48)	
Equity attributable to owners of the Company			38,169.08		25,075.90
Non-Controlling Interest (NCI)	17		(518.28)		(485.68)
Total Equity			**37,650.80**		**24,590.22**
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	26,572.68		20,642.83	
(ii) Trade Payables	19				
a) Dues of Micro Enterprises and Small enterprises		-		-	
b) Dues of Other than Micro Enterprises and Small enterprises		-		-	
(iii) Other Financial Liabilities	20	84.12	26,656.80	48.81	20,691.64
(b) Provisions	21		111.41		1,259.79
Total Non-Current Liabilities			**26,768.21**		**21,951.43**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	1,922.84		1,318.44	
(ii) Trade Payables	19				
a) Dues of Micro Enterprises and Small enterprises		-		-	
b) Dues of Other than Micro Enterprises and Small enterprises		754.25		444.09	
(iii) Other Financial Liabilities	20	150.10	2,827.19	80.35	1,842.88
(b) Provisions	21		1,259.63		48.28
(c) Current Tax Liabilities (Net)	13		-		0.70
(d) Other Current Liabilities	22		21.72		5.93
Total Current Liabilities			**4,108.54**		**1,897.79**
Total Liabilities			**30,876.75**		**23,849.22**
Total Equity and Liabilities			**68,527.55**		**48,439.44**

Note 1 to 48 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
ICAI Membership No. : 033494

Place: Mumbai
Date : 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place: Mumbai
Date : 30 May 2024

Roadstar Infra Investment Trust

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I.	Revenue from Operations	23	6,884.79	4,336.00
II.	Other Income	24	513.66	156.61
III.	**Total Income (I+II)**		**7,398.45**	**4,492.61**
IV.	**Expenses**			
	Construction costs	25	72.29	-
	Operating Expenses	26	1,395.44	1,514.43
	Finance Costs	27	2,900.03	2,100.08
	Depreciation and Amortisation Expense	28	2,100.41	1,162.24
	Impairment of Goodwill		781.68	643.18
	Investment Management Fees		112.64	66.76
	Project Management Fees		21.36	20.53
	Other Expenses	29	228.43	92.97
	Total Expenses		**7,612.28**	**5,600.18**
V	**Loss Before Tax (III-IV)**		**(213.83)**	**(1,107.57)**
VI	Share of Profit/ (Loss) of Joint Ventures (Net of Provision (Refer Note No.6))		-	0.00
VII	**Loss Before Exceptional Items and Tax (V+VI)**		**(213.83)**	**(1,107.57)**
VIII	Exceptional Items		-	-
IX	**Loss Before Tax (VII + VIII)**		**(213.83)**	**(1,107.57)**
X	**Less: Tax Expense**	30		
	(1) Current Tax		68.10	13.01
	(2) Adjustment of Tax relating to earlier year		-	0.68
	(3) Deferred Tax		(88.10)	36.71
	Total Tax Expenses		**(20.00)**	**50.40**
XI	**Loss After Tax (IX - X)**		**(193.83)**	**(1,157.97)**
XII	**Loss for the year attributable to:**			
	- Unit Holders		(49.93)	(1,029.56)
	- Non-Controlling Interests		(143.90)	(128.41)
			(193.83)	(1,157.97)
XIII	**Other Comprehensive Income for the year attributable to:**			
	- Unit Holders		-	-
	- Non-Controlling Interests		-	-
			-	-
XIV	**Total Comprehensive Income for the year attributable to:(XII + XIII)**			
	- Unit Holders		(49.93)	(1,029.56)
	- Non-Controlling Interests		(143.90)	(128.41)
			(193.83)	(1,157.97)
	Earnings per Unit (of ₹ 100/- each)			
	(1) Basic (In Rupees)	31	(0.14)	(4.47)
	(2) Diluted (In Rupees)	31	(0.14)	(4.47)

Note 1 to 48 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
ICAI Membership No. : 033494

Place: Mumbai
Date : 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place: Mumbai
Date : 30 May 2024

Roadstar Infra Investment Trust

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

₹ in Millions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from Operating Activities		
Loss for the year	(193.83)	(1,157.97)
Adjustments for:		
Income Tax Expense	68.10	13.01
Depreciation and Amortisation Expense	2,100.41	1,162.24
Gain on disposal of Property, Plant and Equipment	(0.03)	
Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	(43.12)	(11.43)
Impairment of Goodwill	781.68	643.18
Finance Costs recognised in Profit or Loss	2,737.47	2,100.08
Interest Income recognised in Profit or Loss	(366.87)	(133.72)
Provision for doubtful debts and receivables	11.92	
Operation and Maintenance Income	(107.13)	(31.89)
Finance Income	(388.89)	(133.45)
Overlay Income	(206.00)	(65.37)
Receipt of Annuities	1,326.51	576.21
(Gain) /Loss Modification on Financial Instrument	22.84	2.21
Provision for Overlay (Net)	700.81	1,066.99
Unwinding of Discount on provision of MMR	-	127.23
Excess Provisions Written Back	(13.71)	
Provision of Deferred Taxes Asset/Liability	(88.10)	36.71
Gain on Mutual Fund Investments	-	(10.84)
Provision for RPC Cost	17.33	-
	6,359.39	**4,183.19**
Movements in working capital:		
Decrease/(Increase) in Trade Receivables (Current and Non Current)	83.34	(0.65)
Decrease / (Increase)in Other Financial Assets & Other Assets (Current and Non Current)	(180.39)	(120.51)
Increase/ (Decrease) in Trade and Other Payables	54.18	158.11
Increase/ (Decrease) in Financial Liabilities & Other Liabilities (Current and Non Current)	10.19	(1,019.70)
	(32.68)	(982.74)
Cash Generated From Operations	**6,326.71**	**3,200.45**
Income Taxes Paid	(73.46)	(27.08)
Net Cash Generated by Operating Activities	**6,253.25**	**3,173.37**
Cash Flows from Investing Activities		
Payments for Property, Plant and Equipment, Intangible Assets	(0.13)	0.00
Gain on disposal of Property, Plant and Equipment	0.03	
(Increase)/ Decrease in Intangible Assets	-	(6.69)
Interest Received	325.25	163.58
Movement in Other Bank Balances	496.95	-
Major Maintenance Cost	(794.92)	-
Proceeds from Disposal of Investment	-	1,066.50
Procceds from loan term loan given to SPVs	40.23	-
Redemption of Fixed Deposit		2,715.93
Investment in Fixed Deposit	-	(1,683.08)
Net Cash Generated/(Used in) by Investing Activities	**67.41**	**2,256.24**
Cash Flows from Financing Activities		
Repayment of Borrowings	(2,595.54)	(4,285.76)
Finance costs paid	(3,769.70)	(2,385.05)
Net Cash Used in Financing Activities	**(6,365.24)**	**(6,670.81)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(44.59)**	**(1,241.20)**
Cash and Cash Equivalents at the beginning of the year	1,478.70	1,137.11
Cash on Acquisition	314.37	1,582.79
Cash and Cash Equivalents at the end of the year *	**1,748.48**	**1,478.70**

* This includes Rs. 166.78 million (31 March 2023 : Rs. 499.69 million) held as margin money or as security against borrowings in case of MBEL

Note 1 to 48 forms part of the Consolidated Financial Statements.

In terms of our report attached.
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
Hasmukh B. Dedhia
Partner
Membership No: 033494

Place: Mumbai
Date : 30 May 2024

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place : Mumbai
Date : 30 May 2024

Roadstar Infra Investment Trust

CONSOLIDATED STATEMNET OF CHANGES IN UNIT HOLDERS EQUITY

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Units	₹ in Million	No of Units	₹ in Million
a. Unit Capital				
At the beginning of the year	25,40,93,838	25,409.38	22,06,00,142	22,060.02
Issued During the year	12,03,02,114	12,030.22	3,34,93,696	3,349.36
Less: Capital Reduction During the year		-	-	-
Balance as at end of the year	**37,43,95,952**	**37,439.60**	**25,40,93,838**	**25,409.38**

₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
b. Initial Settlement Amount		
At the beginning of the year	0.00	0.00
Received during the year #	-	-
Balance as at end of the year	**0.00**	**0.00**

Rs 1000/-

Statement of Changes in Equity for the year ended March 31, 2024

₹ in Millions

Particulars	Reserves and Surplus			Attributable to Shareholders of the Company	Attributable to Non Controlling Interests	Total
	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 1, 2023	**-**	**(981.18)**	**647.70**	**(333.48)**	**(485.68)**	**(819.16)**
Adjustments on account of Acquisition of Subsidiary Companies	1,112.90	-	-	1,112.90	111.30	**1,224.20**
Profit / (Loss) for the year ended	-	(49.93)	-	(49.93)	(143.90)	**(193.83)**
Transfer (to) / from Debenture Redemption Reserve	-	60.63	-	60.63	-	**60.63**
Transfer from / (to) balance in the Statement of Profit and Loss	-	-	(60.63)	(60.63)	-	**(60.63)**
Balance as at end 31st March 2024	**1,112.90**	**(970.49)**	**587.07**	**729.48**	**(518.28)**	**211.20**

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

₹ in Millions

Particulars	Reserves and Surplus			Attributable to Shareholders of the Company	Attributable to Non Controlling Interests	Total
	Capital Reserve on consolidation	Retained earnings	Debenture Redemption Reserve			
Balance as at April 1, 2022	**-**	**(135.17)**	**353.83**	**218.65**	**(357.21)**	**(138.55)**
Adjustments on Account of Acquisition of Subsidiary Companies	-	(123.58)	601.00	477.42	(0.06)	**477.37**
Profit / (Loss) for the year	-	(1,029.56)	-	(1,029.56)	(128.41)	**(1,157.97)**
Transfer (to) / from Debenture Redemption Reserve	-	307.13	-	307.13	-	**307.13**
Transfer from / (to) balance in the Statement of Profit and Loss	-	-	(307.13)	(307.13)	-	**(307.13)**
Balance as at end 31st March 2023	**-**	**(981.18)**	**647.70**	**(333.48)**	**(485.68)**	**(819.16)**

Note 1 to 48 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
ICAI Membership No. : 033494

Place: Mumbai
Date : 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
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DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place: Mumbai
Date : 30 May 2024

Roadstar Infra Investment Trust

Disclosure Pursuant to SEBI Circulars (Paragaraph of 6 Annexure A to the SEBI Circular No CIR/IMD/DF/127/2016 dated 29th November, 2016 issued under the INVIT Regulations

A 1. Statement of Net Distributable Cash Flows (NDCF) of Roadstar Infra Investment Trust

₹ in Millions

Particulars	**For the year ended March 31, 2024 (audited)**	**For the year Ended March 31, 2023 (audited)**
Cashflows from operating activities of the Trust	1,000.08	927.59
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,394.24	473.06
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	104.80	19.72
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – (refer note 2)	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-0.13	-
NDCF at Trust Level	2,498.99	1,420.37

A 2. Statement of Net Distributable Cash Flows (NDCF) of subsidiaries and joint venture for the year ended March 31, 2024

₹ in Millions

Particulars	MBEL	SBHL	HREL	TRDCL	PSRDCL
Cash flow from operating activities as per Cash Flow Statement of SPV	3,012.22	635.45	1,132.41	79.88	1,694.49
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.57	26.18	-	6.09	178.71
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-1,515.42	-309.47	-177.99	-0.80	-1,747.57
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-373.46	-39.59	-606.27	-0.00	-1,576.23
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-100.00	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-661.32	-106.87	-	-	-26.72
NDCF for SPV	477.58	105.70	348.14	85.18	-

A 3. Statement of Net Distributable Cash Flows (NDCF) of subsidiaries and joint venture for the year ended March 31, 2023

₹ in Millions

Particulars	**MBEL**	**SBHL**	**HREL**	**TRDCL**	**PSRDCL**
Cash flow from operating activities as per Cash Flow Statement of SPV	3,287.95	604.65	352.35	73.33	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	38.24	54.63	23.09	2.01	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-1,340.88	-679.98	-969.03	-53.42	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-246.11	-381.28	-2,895.28	-333.72	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-936.40	-104.32	-	-	-
NDCF for SPV	802.80	-	-	-	-

Roadstar Infra Investment Trust

Disclosures Pursuant to SEBI Circulars
(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016)

B. Consolidated Statement of Net Assets at Fair Value

₹ in Millions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets #	68,527.55	66,767.92	48,439.44	48,243.15
B. Liabilities	30,876.75	29,467.98	23,849.22	23,135.22
C. Net Assets (A-B)	**37,650.80**	**37,299.94**	**24,590.21**	**25,107.93**
D. Number of Units (in Million)	374.40	374.40	254.09	254.09
E. NAV (C/D) (Amount in Rs)	**100.56**	**99.63**	**96.78**	**98.82**

Fair Value of Assets is net of PV of Trust expenses

C. Statement of Total Returns at Fair Value

₹ in Millions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Comprehensive Loss (As per the Statement of Profit and Loss)	(193.83)	(1,157.97)
Add/(less): Other Changes in Fair Value	(350.86)	517.71
Balance as at end of the year	**(544.69)**	**(640.26)**

Note 1 to 48 forms part of the Consolidated Financial Statements.

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
ICAI Membership No. : 033494

Place: Mumbai
Date : 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)
(M No: ACS 19792)
Place: Mumbai
Date : 30 May 2024

1: General Information & Material Accounting Policies

Accounting policies and other explanatory information for the year ended March 31, 2024

1.1 General information

Nature of Operations

The Roadstar Infra Investment Trust (the "Trust") is an Infrastructure Investment Trust registered under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on December 22, 2020 having registration number IN/InvIT/20-21/0015. The Trust is settled by the Sponsor, Roadstar Infra Private Limited ("RIPL" or the "Sponsor"). Axis Trustee Services Limited is the Trustee to the Trust (the "Trustee") and Investment Manager for the Trust is Roadstar Investment Managers Limited (the "Investment Manager"). All of the Trust's road projects are revenue generating and held through special purpose vehicles ("Project SPVs"):

Sr. No.	Project SPV Name
1	Moradabad Bareilly Expressway Limited (MBEL)
2	Sikar Bikaner Highways Limited (SBHL)
3	Hazaribagh Ranchi Expressway Limited (HREL)
4	Thiruvananthapuram Road Development Company Limited (TRDCL)
5	Pune Sholapur Road Development Company (PSRDCL)

The registered office of the Investment Manager is The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex Bandra (E), Mumbai- 400051

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on 30th May 2024.

2. Significant accounting policies

2.1 Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statement.

2.2 Basis of preparation/Consolidation and presentation

2.2.1 Basis of preparation/Consolidation

This is the Financial Statement prepared to in order to enable the holding entity to meet the requirement of Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred to as "InvIT Regulations") and for the preparation of consolidated and combined financial statement by the holding entity for inclusion in the placement memorandum in connection with the proposed listing of the private placement of units of the Trust. As a result, this financial statement may not be suitable for any other purpose.

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standard) Rule, 2015, as amended (Ind AS) and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements comprise the financial statements of the Trust, its subsidiaries and joint ventures as at 31st March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (Including Other Comprehensive Income (OCI) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off or construes value less than Rupees five thousand, are expressed as 0.00 (Zero)

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets [read with Point (d) below], are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if these results in the non-controlling interests are having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred (including contingent liabilities representing present obligation) and the equity interests issued by the

Group in exchange of control of the acquired entity. Acquisition-related costs are generally recognized in profit or loss as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other Comprehensive Income ("OCI"), as appropriate.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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 recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit 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

Investments in associates and joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognized in the balance sheet at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Distributions received from a joint venture reduces the carrying amount of the investment. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If the joint ventures subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

If there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated, then it is necessary to recognize impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is reduced from the carrying amount of the investment and recognized in the profit or loss. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases but the increase is restricted to the amounts that would arise had no impairment loss been recognized in previous years.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

2.2.2. Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Group determines future estimated revenue, future estimated traffic count, discounting rate etc at each balance sheet which is used to arrive at Amortization & Impairment of Intangible Assets, Deferred Tax Calculation, provision for overlay etc. During the Current financial year management has obtained a traffic study report which is prepared by an independent consultant to estimate future traffic revenue/traffic count.

Further, the Group has applied the principles of prudence and substance over form for recognition and measurement of its assets and liabilities.

In the process of applying the Group's accounting policies, management has made the following judgements, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year in case of following:

I. Useful life of Property, Plant & Equipment;

II. Amortization of Intangible assets;

III. Provision for Overlay;

IV. Deferred Tax;

V. Impairment testing of Intangible Asset – based on independent assessment;

i) **Key estimations in relation to Provision for Overlay**
Provision for Overlay is estimated based on Traffic Study report obtained from an independent consultant taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes. All these evaluations and

assessments involve judgements on part of the management in estimating future revenue, future estimated traffic count, discounting factor, requirement for incurring overlay expense, etc.

ii) Key estimations in relation to deferred tax assets Group Company estimates whether the Group will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets considered realizable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced

iii) Key estimations in relation to Useful lives of Property, plant and equipment & Intangible assets, Amortization of Intangible assets and Impairment assessment of Intangible asset

Useful lives of Property, plant and equipment & Intangible Assets (other than the life prescribed under Schedule II of the Companies Act, 2013) are estimated based on Traffic Study report obtained from an independent consultant taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes. Impairment assessment in respect of Intangible Asset has been carried based on NPV of future operating cash flow which is again based on certain estimates used by the Independent Valuer. All these evaluations and assessments involve judgements on part of the management in estimating future revenue, future estimated traffic count, future cash flows, discounting factor, etc.

iv) **Contractual obligation to restore the infrastructure to a specified level of serviceability**

The Group has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

b) 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 noncurrent 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.

c) 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.

Accounting for rights under service concession arrangements and revenue recognition

c.1 Recognition and measurement

The Group's SPV builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Group's SPV as concessions are mainly related to the activities concerning roads, tunnels, and other infrastructure facilities.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the demand risk to the extent that the Group's SPV has a right to charge the user of infrastructure facility, the Group's SPV recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Group's SPV accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 3.1.iv, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Group's SPV receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. The component-based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect eligible toll to compensate the Group's SPV for cost recovery during construction period and for any delays beyond the control of the Group's SPV. However, where there is other than temporary delay due to reasons beyond the control of the Group's SPV the management may treat constructed portion of the infrastructure as a completed project. Eligible toll revenue collected on receipt of the component based certification is reduced from the cost of construction, as the construction work on remaining portion is still in progress and the entire asset is not ready for its intended purpose.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Group recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Group accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The Group's SPV has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Revenue for concession arrangements under intangible asset model is recognized in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

i. **Revenue from construction contracts**

The Group's SPV recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from Contracts with Customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

ii. **Borrowing cost related to SCAs**

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalized up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

iii. Amortization of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

iv. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Group's SPV for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the Group's SPV. The claims when recognised as such are reduced from the carrying amount of the intangible asset under the service concession arrangement, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

v. Accounting of receivable and payable from / to the grantor (Grants)

a) Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 *"Financial Instruments,"* at amortized cost.

For Intangible assets where the [the Group / the Group's SPV has availed the exemption under D7AA of Ind AS 101, the Financial asset has to be recognized only for all such receivables post April 01, 2015

c.2 Interest Income :

Revenue 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).

c.3 Dividends :

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Taxes

Current Income Tax

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 Group 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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management 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

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 reassessed 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 OCI 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.

Goods and Service Tax Paid on Acquisition of Assets or on Incurring Expenses

Expenses and assets are recognised net of the amount of goods and service tax 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.

e) 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 Group's. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) 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 virtually 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.

g) 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 assets 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.

h) Financial Instrument

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.

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 financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual
cash flows, and

b) 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 Statement of Profit and Loss / Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Group investment in Debt oriented mutual Fund 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.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

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

i) Property, plant and equipment

Property, plant and equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

j) Impairment of tangible and intangible assets

At the end of each reporting period, the SPV Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of Non-financial Assets

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

Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / CoD for the Project's. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, [the Company] the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

The SPVs revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The SPVs recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

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, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

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

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or Losses on Liabilities held for Trading are Recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised 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 derecognition 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.

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of [the Company] the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) 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.

l) 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 and Balances 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 or 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.

m) 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's Management 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 Management 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 Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management 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 Management of 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.
- Financial instruments (including those carried at amortised cost) (note 31)
- Quantitative disclosure of fair value measurement hierarchy (note 31)

n) Contributed Equity

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

o) 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 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.

p) 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 Group's cash management.

q) Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

3. Property, Plant and Equipment ₹ in Millions

Particulars	Cost					Accumulated Depreciation					Carrying Amount	
	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2024	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2024	Balance at March 31, 2024	Balance at March 31, 2023
Property Plant and Equipment :												
Vehicles	8.94				8.94	8.94				8.94	0.00	0.00
Data Processing Equipment	0.01	2.09	0.13		2.23	0.01	2.09	0.00		2.10	0.13	0.00
Office equipments	0.06	1.28			1.34	0.06	1.28			1.34	0.00	0.00
Furniture and fixtures	0.02				0.02	0.02				0.02	0.00	0.00
Plant and machinery	25.47				25.47	2.56		1.92		4.48	20.99	22.91
Total	**34.50**	**3.37**	**0.13**	**-**	**38.00**	**11.59**	**3.37**	**1.93**	**-**	**16.88**	**21.12**	**22.91**

Particulars	Cost					Accumulated Depreciation					Carrying Amount	
	Balance at April 1, 2022	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2023	Balance at April 1, 2022	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property Plant and Equipment :												
Vehicles	8.94	-	-	-	8.94	8.94	-	-	-	8.94	0.00	0.00
Data processing equipments	0.00	0.01	-	-	0.01	-	0.01	-	-	0.01	0.00	0.00
Office equipments	0.50	0.03	-	(0.46)	0.06	0.50	0.03	-	(0.46)	0.06	0.00	0.00
Furniture and fixtures	0.02	-	-	-	0.02	0.02	-	-	-	0.02	0.00	0.00
Plant and machinery	25.47	-	-	-	25.47	0.08	-	2.48	-	2.56	22.91	25.39
	-					-						
Total	**34.93**	**0.04**	**-**	**(0.46)**	**34.50**	**9.53**	**0.04**	**2.48**	**(0.46)**	**11.58**	**22.91**	**25.39**

4. Intangible Assets

₹ in Millions

Particulars	Cost					Accumulated Amortisation					Provision for Impairment	Carrying Amount	
	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2024	Balance at April 1, 2023	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2024		As at March 31, 2024	As at March 31, 2023
Software / Licences acquired	0.01	-	-	-	0.01	0.01	-	-	-	0.01	-	-	-
Subtotal (a)	**0.01**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**0.01**		**-**	**-**
Rights under service concession arrangements	36,073.27	19,210.17	-	-	55,283.44	5,430.43	5,014.77	2,098.48	-	12,543.68	297.52	42,442.24	30,345.32
Subtotal (b)	**36,073.27**	**19,210.17**	**-**	**-**	**55,283.44**	**5,430.43**	**5,014.77**	**2,098.48**	**-**	**12,543.68**	**297.52**	**42,442.24**	**30,345.32**
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (c)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
Total (a+b+c)	**36,073.28**	**19,210.17**	**-**	**-**	**55,283.44**	**5,430.44**	**5,014.77**	**2,098.48**	**-**	**12,543.68**	**297.52**	**42,442.24**	**30,345.32**

Particulars	Cost					Accumulated Amortisation					Provision for Impairment	Carrying Amount	
	Balance at April 1, 2022	Adjustments on account of acquisition of subsidiary companies (SPV)	Additions	Deductions	Balance at March 31, 2023	Balance at April 1, 2022	Adjustments on account of acquisition of subsidiary companies (SPV)	Depreciation expense	Deductions	Balance at March 31, 2023		As at March 31, 2023	As at March 31, 2022
Software / Licences acquired	0.01				0.01	0.01				0.01		-	-
Subtotal (a)	**0.01**	**-**	**-**	**-**	**0.01**	**0.01**	**-**	**-**	**-**	**0.01**		**-**	**-**
Rights under service concession arrangements	36,054.63	-	18.64	-	36,073.27	4,270.67	-	1,159.76	-	5,430.43	297.52	30,345.32	31,486.44
Subtotal (b)	**36,054.63**	**-**	**18.64**	**-**	**36,073.27**	**4,270.67**	**-**	**1,159.76**	**-**	**5,430.43**	**297.52**	**30,345.32**	**31,486.44**
Intangible assets under development (c)	11.95	-	6.69	(18.64)	-	-	-	-	-	-	-	-	11.95
Subtotal (c)	**11.95**	**-**	**6.69**	**(18.64)**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**11.95**
Total (a+b+c)	**36,066.59**	**-**	**25.33**	**(18.64)**	**36,073.28**	**4,270.68**	**-**	**1,159.76**	**-**	**5,430.44**	**297.52**	**30,345.32**	**31,498.39**

Estimates under Service Concession Arrangements :

Note :

1) Under the Service Concession Arrangements, the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets.

2) The book value of such an intangible asset is recognized by the company at the fair value of the constructed asset which comprise the actual construction cost plus the margins @ 11%. The intangible assets is amortised on the basis of units of usage over the lower of the remaining concession period

These factors consider in Sikar Bikaner Highway Limited are consistent with the assumptions made in the previous years.

Particulars	Upto /As at March 31, 2024	Upto /As at March 31, 2023
Margin on Construction services recognized in respect of Intangible Assets	341.19	341.19
Carrying Amount of Intangible Assets	7,752.79	8,025.11
Carrying Amount of Intangible Assets under development	-	-
Amortization charge in respect of intangible assets	1,397.55	1,125.23
Total Estimated traffic count for the project (Over the balance life of Concession period)	109.54	120.34
Total Provision for overlay in respect of intangible assets	796.86	756.07

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortization charge in respect of Intangible Assets	272.32	257.51

5. Goodwill **₹ in Millions**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Amount	Amount	Amount
Opening Balance		**8,185.26**		**8,233.93**
Addition during the year :				
On consolidation of Hazaribagh Ranchi Expressway Limited		-	594.51	594.51
Impairment of Goodwill		(781.68)		(643.18)
Closing Balance		**7,403.58**		**8,185.26**

Note : The carrying value of goodwill predominantly relates to the goodwill that arose on the consolidation of subsidiaries which have been acquired during the current and previous year. During the previous year, the Trust, pursuant to approval received from NCLT vide order dated 15th September 2021 had acquired equity shares of Moradabad Bareilly Expressway Limited on 24th December 2021, Sikar Bikaner Highways Limited on 22nd March 2022 & Hazaribagh Ranchi Expressway Limited on 16th December 2022.
The goodwill is tested annually for impairment against the recoverable amount of each Cash Generating Unit (CGU) by the Group or more frequently if there are any indications that the goodwill may be impaired. As at 31st March 2024, since the recoverable amount of CGU is lower than its carrying value, the impairment provision made in the books is appropriate."

6. Investments in Joint Ventures

A) Investment at Cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
Investments in Equity Instruments of Joint Venture (unquoted)				
Equity shares of Thiruvananthapuram Road Development Company Limited ##	17,030,035	0.00	17,030,035	0.00
Add: Share of profit for the year *		-	-	6.62
Less: Provision for the year		-	-	-6.62
Total Non-Current Investments		**0.00**		-

During the previous year, the Trust, pursuant to approval received from NCLT vide order dated 14th October 2022 had acquired equity shares of Thiruvananthapuram Road Development Co. Ltd for Rs. 5/- on 19th December 2022.

* Due to the negative net worth of the joint venture, no further adjustments have been made for the current year's losses

7. Loans **₹ in Millions**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Unsecured, considered good, unless otherwise stated				
- Interest bearing loan to related party	442.52	321.83	764.35	40.23
Total - (B)	442.52	321.83	764.35	40.23
Total	**442.52**	**321.83**	**764.35**	**40.23**

8. Other Financial Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise mentioned				
Receivable under Service Concession Arrangements	2,262.22	916.10	3,088.43	737.14
Others Receivable from Authority (refer below footnote)	-	5,769.77	-	73.91
Allowance for Expected Credit Loss	-	(1202.53)	-	(62.22)
From Others	-	-	-	13.93
Other Advances	-	11.79	-	-
Interest Accrued - Related Party	-	-	-	0.24
Security Deposits - Related Party - Unsecured	0.33	-	0.33	-
Security Deposits - Others - Unsecured	5.31	-	5.05	-
Allowance for ECL - Security deposit	(1.97)	-	-	-
Grant receivable	-	2.06	-	-
Interest Accrued on Fixed Deposits	-	162.70	-	10.86
Receivable from Lenders - Interest on Loan*	-	1.89	-	1.68
Other Financial Assets	150.52	71.59	-	-
Allowance for doubtful receivable	-	(3.42)		
Total	**2,416.41**	**5,729.95**	**3,093.81**	**775.54**

Footnote: The Arbitral Tribunal had passed an award on November 30, 2017 directing NHAI to pay PSRDCL a sum of Rs. 5479.60 millions (including interest till the date of award) towards claims filed against NHAI. NHAI had thereafter filed an appeal before the Delhi High Court. The Delhi High Court during hearing of the appeal ordered NHAI to deposit the entire award amount with the Court. NHAI deposited the entire amount with the Court. The Company had recognised interest on claim recoverable upto March 31, 2018. Since NHAI has already deposited the award amount with Court and appeal is pending disposal, as a matter of prudence no further interest on claim recognised in the books since 1st April 2018 till reporting date.

An execution petition has been filed by the Company for release of the award money. The said execution petition was listed on April 15, 2019, & November 15, 2019. The matter was adjourned to 16th Feb, 2021

Company expects to settle the matter by end of the financial year March 31, 2025 and hence no further provision for expected credit loss is required.

*Excess Interest debited by Lender

Particulars	As at March 31, 2024	As at March 31, 2023
Unique Waste Processing Company Limited	-	0.39
L&T Finance Holdings Limited#	0.60	-
Bank of Baroda	1.29	1.29
Total	**1.89**	**1.68**

#Effective December 4, 2023, L&T Finance Limited, L&T Infra Credit Limited, and L&T Mutual Fund Trustee Limited merged with L&T Finance Holdings Limited.

9. Deferred Tax **₹ in Millions**

The following is the analysis of Deferred Tax Assets/(Liabilities) presented in the balance sheet:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Deferred Tax Assets	2,206.15	2,137.39
Deferred Tax Liabilities	1,586.23	1,605.58
Deferred Tax Asset / (Liabilities) (Net)	**619.92**	**531.81**

Particulars	**Balance at April 1, 2023**	**Recognised in Profit or Loss**	**Recognised in Other Comprehensive Income**	**Balance at March 31, 2024**
Deferred Tax (Liabilities)/Assets in relation to:				
Property, Plant and Equipment	(1,605.58)	19.35		(1,586.23)
Total (A)	**(1,605.58)**	**19.35**	**-**	**(1,586.23)**
Business Loss	2,137.39	68.76		2,206.15
Total (B)	**2,137.39**	**68.76**	**-**	**2,206.15**
Sub total	**531.81**	**88.10**	**-**	**619.92**
MAT Credit Entitlement	-	-	-	-
Deferred Tax Asset / (Liabilities) (Net)	**531.81**	**88.10**	**-**	**619.92**

Footnotes :

a) Deferred Tax assets and Deferred Tax liabilities have been offset wherever the Group has a legally enforceable right to set off Current Tax Assets against Current Tax Liabilities and where the Deferred Tax Assets and Deferred Tax Liabilities relate to income taxes levied by the same taxation authority

b) Deferred Tax Asset in respect of Unabsorbed Business Loss/ Depreciation and Provision for overlay has been recognized to the extent reversals of Deferred Tax Liability and Taxable Profits are available before tax holiday period.

c) Significant management judgement is considered in determining provision for income tax, Deferred Tax Assets and liabilities and recoverability of Deferred Tax Assets. The recoverability of Deferred Tax Assets is based on estimate of the taxable income for the period over which Deferred Tax Assets will be recovered. The Group has unabsorbed business losses/depreciation and Provision for Overlay which according to the management will be used to set off taxable profit arising in subsequent years from operation of the Group

The profitability projections used for determining the recoverability of Deferred Tax Asset has number of variables viz. Revenue projections, restructuring of debt, incurrence of overlay etc which are subject to change Group has appointed an outside agency for traffic study and technical study for major maintenance , which have been used in profitability projections.

The carrying amount of Deferred Tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

₹ in Millions

10. Investments - Current

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
Investment in Mutual funds (Fair value through profit or loss- FVTPL)				
(a) BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG)* (NAV as at March 31, 2024- ₹ 2754.2063) (NAV as at March 31, 2023- ₹ 2567.3176)	230,713.487	635.43	230,713.487	592.31
Total Investments (A)	**230,713.487**	**635.43**	**230,713.487**	**592.31**

*Lien marked on BOI AXA Mutual Fund with IDBI Trustee

11 Trade Receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Trade receivables from others				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	40.93	-	132.24
-Credit impaired	-	17.90	-	-
-Unbilled Revenue	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-17.90	-	(0.77)
Total	**-**	**40.93**	**-**	**131.47**

11.1 Trade Receivables Ageing schedule for the year ended as on March 31, 2024

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Toll Receivables	-	35.59	-	-	5.34	**40.93**
Others	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	17.90	**17.90**
Provision for Bad Debts/Non Receivable -Trade Receivable	-	-	-	-	(17.90)	**-17.90**
Total	**-**	**35.59**	**-**	**-**	**5.34**	**40.93**

11.2 Trade Receivables Ageing schedule for the year ended as on March 31, 2023

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Toll Receivables	2.05	124.14	0.02	3.19	2.82	**132.22**
Others	-		-	-	0.03	**0.03**
Provision for Bad Debts/Non Receivable -Trade Receivable	-	-	-			**(0.77)**
Total	**2.05**	**124.14**	**0.02**	**3.19**	**2.85**	**131.47**

12 Cash and Cash Equivalents **₹ in Millions**

For the purposes of the statement of cash flows, Cash and Cash Equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and Cash Equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In current accounts	1,274.59	877.76
In deposit accounts (refer note (a) below)	471.84	599.75
Cash in hand	2.05	1.19
Cash and Cash Equivalents	**1,748.48**	**1,478.70**
In term deposits with maturity more than 3 months but less than 12 months (refer note (b) below)	5,770.84	2,189.04
Balances held as margin money or as security against borrowings (refer note (c) below)	671.38	85.00
Other Bank Balances	**6,442.22**	**2,274.04**

Notes:
a) In one of the subsidiary MBEL Rs. 166.78 million (31 March 2023 : Rs. 499.69 million) held as margin money or as security against borrowings.
b) In one of the subsidiary MBEL Rs. 512.88 million (31 March 2023 : Rs. 156.90 million) held as margin money or as security against borrowings.
c) In terms of the provisions of loan agreement executed by SBHL, it is required to create Debt Service Reserve Account (DSRA) to meet the debt service requirements equivalent to the debt servicing for the next quarter. Accordingly, Company has created Fixed Deposits amounting ₹ 185.00 Millions as on 31st March 2024 (₹ 85.00 Millions as on 31st March 2023) and got them lien marked.

13. Current Tax Assets and Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
A) Current Tax Assets				
Others				
Advance Payment of Taxes	-	291.70	-	258.05
Less- Provision for Bad Debts/Non Receivable	-	(93.89)	-	(93.89)
Total	**-**	**197.81**	**-**	**164.16**
B) Current Tax Liabilities				
Provision for Tax	-	0.71	-	0.70
Total	**-**	**0.71**	**-**	**0.70**

Foot note: In light of the Company's decision to adopt the new tax regime, the tax liability in case of HREL for the current year is nil. This is due to the utilization of carry-forward tax losses, which have offset the taxable income for the year.

14. Other Current Assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(Unsecured, Considered good unless otherwise mentioned)				
Capital Advances				
-Secured, considered good - Related Party	-	-	-	8.78
Other advances	-	0.21	-	-
Prepaid Expenses	-	20.99	-	18.45
Indirect Tax balances / Receivable (refer foot note (a) below)	-	55.48	-	24.06
Allowance for Indirect Tax balances / Receivables - Doubtful		(11.80)		(11.80)
Advances Paid	-	0.94	-	0.04
Total	**-**	**65.82**	**-**	**39.53**

Foot note
(a) In case of PSRDCL, Indirect Tax balances / Receivable includes appeal fee of Rs 4.7 mn paid for FY 2016-17 under Maharashtra Value Added Tax Act, 2002.

15. Unit Capital **₹ in Millions**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Unit Capital	Amount	Unit Capital	Amount
Issued, Subscribed and Paid up Units of ₹ 100/- each fully paid	374,395,952	37,439.60	254,093,838	25,409.38
Initial Settlement Amount #		0.00		0.00
Total	**374,395,952**	**37,439.60**	**254,093,838**	**25,409.38**

Rs 1000/-

Terms / rights attached to units

Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Trust, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;
b) right to attend the annual general meeting and other meetings of the unit holders of the Trust;
c) right to vote upon any matters / resolutions proposed in relation to the Trust;
d) right to receive periodic information having a bearing on the operations or performance of the Trust in accordance with the InvIT Regulations; and
e) right to apply to the Trust to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the Unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Trust

15.1 Reconciliation of the number of Units outstanding at the beginning and at the end of the year :

	As at March 31, 2024		As at March 31, 2023	
Particulars	**Number of Units**	**₹ in Millions**	**Number of Units**	**₹ in Millions**
Units outstanding at the beginning of the year	254,093,838	25,409.38	220,600,142	22,060.02
Units issued during the year	120,302,114	12,030.22	33,493,696	3,349.36
Units outstanding at the end of the year	**374,395,952**	**37,439.60**	**254,093,838.00**	**25,409.38**

15.2 Details of Units held by each Unit holder holding more than 5% units

Unitholder	As at March 31, 2024		As at March 31, 2023	
	Number of Units held	**% holding in the class of units**	**Number of Units held**	**% holding in the class of units**
IL&FS Transportation Networks Limited	194,361,307	51.91%	146,754,429	57.76%
IL&FS Financial Services Ltd	56,410,129	15.07%	27,155,364	23.66%
Infrastructure Leasing & Financial Services Ltd	89,114,264	23.80%	60,130,545	10.69%
Total	**339,885,700**	**90.78%**	**234,040,338**	**92.11%**

16. Other Equity **₹ in Millions**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve on consolidation		
Balance at beginning of the year	-	-
Addition during the year	1,112.90	-
Balance at end of the year	**1,112.90**	**-**
Debenture Redemption Reserve (Refer Footnote 1 & 2)		
Balance at beginning of the year	647.70	353.83
Adjustments on Account of Acquisition of Subsidiaries	-	601.00
Transfer from / (to) balance in the Statement of Profit and Loss	(60.63)	(307.13)
Balance at end of the year	**587.07**	**647.70**
Retained Earnings		
Balance at beginning of the year	(981.18)	(135.17)
Profit/(Loss) attributable to Owners of the Company	(49.93)	(1029.56)
Transfer (to) / from Debenture Redemption Reserve	60.63	307.13
Consolidated Adjustments	-	(123.58)
Balance at end of the year	**(970.48)**	**(981.18)**
Sub-Total	**729.48**	**(333.48)**

1. Debenture Redemption Reserve relates to Debentures to be redeemed to external Borrowers

2. Since HREL had issued non convertible debentures in the year ended March 31, 2017, in terms of Section 71 of the Companies Act, 2013 read with the Rule 7 (B) of The Companies (Share Capital and Debentures) Rules, 2014 is required to create Debenture Redemption Reserve to the extent of 10% of the value of outstanding privately placed Debentures until such debentures are redeemed, to which adequate amounts shall be credited from out of its profits every year. Company has investment of ₹ 635.43 mn (31st March2023 ₹ 592.31 Mn) (FVTPL) in BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) and HDFC Liquid Fund - Growth, towards Debt Service Reserve Account.

3. Capital Reserve represents grant received by PSRDCL from NHAI during construciton period prior to April 1, 2015
4. In case of HREL, during FY 2016-17 loan aggregating Rs 1980.00 mn from IL&FS Transportation Networks Limited (ITNL) were converted into zero coupon with repayment at the end of the concession period. Accordingly, Company had recognized deemed equity of Rs 1285.40 mn in FY 2016-17 in accordance with IND-AS. Company had done unwinding of interest aggregating of Rs 137.17 mn on the said deemed equity till October 15, 2018 through statement of profit and loss account. In view of change in terms of the above mentioned debt of Rs 1980.00 mn, the deemed equity has been reversed during the previous year

17. Non-Controlling Interest (NCI) ₹ in Millions

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(485.68)	(357.21)
Adjustments on Account of Acquisition of Subsidiaries	111.30	(0.06)
Profit/(Loss) attributable to Non - Controlling Interest	(143.90)	(128.41)
Balance at end of the year	**(518.28)**	**(485.68)**

18. Borrowings ₹ in Millions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Long-term	Short-term	Long-term	Short-term
Secured – at Amortised cost				
(i) Bonds / Debentures				
- from Other parties	6,319.84	999.03	5,867.72	609.82
(ii)Term Loans				
- from Banks	11,588.44	219.34	7,135.01	160.06
- from Financial Institutions	7,274.09	368.00	7,640.10	249.42
Unsecured – at amortised cost				
(i) Bonds / debentures (refer Footnote)				
- from other parties	967.70	2.01	-	-
(i)Term Loans				
- from banks	132.93	11.08	-	-
- from financial institutions	289.68	24.24	-	-
- from Other parties	-	299.14	-	299.14
Total	**26,572.68**	**1,922.84**	**20,642.83**	**1,318.44**

₹ in Millions

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below:

<table>
<tr><th rowspan="2">Sl No</th><th rowspan="2">Nature of Borrowing</th><th rowspan="2">Name of the SPV</th><th colspan="2">As at</th><th rowspan="2">Repayment Term and Security Disclosure</th></tr>
<tr><th>31/Mar/24</th><th>31/Mar/23</th></tr>
<tr><td>1</td><td>Indian Rupee Term Loans from Banks - Secured</td><td>SIKAR BIKANER HIGHWAY LIMITED</td><td>3,443.99</td><td>3,483.58</td><td>
Rate of interest and Repayment terms :
The Indian rupee Term Loan is repayable at an interest of 8.6% pa (Fixed) with monthly rests. However if the MCLT 1 Year goes above 8.6%, the ROI will be the prevalent MCLR 1 Year at the time of annual review/renewal of the account.

The Facility together with Interest, Default Interest / any other liquidated damages if any, fees, costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties shall be secured by a first paripassu charge without any Senior Lender having priority/preference over the other. The Security for the Facility shall be created in favour of the Security Trustee for the benefit of the Senior Lenders, by way of:
a) A first pari-passu charge in favour of the Senior Lenders/Security Trustee for the benefit of the Senior Lenders in a form satisfactory to the Senior Lenders, of all the Borrower's immovable assets to the extent permissible by the Concession Agreement, if any both present and future, save and except Project Assets;
b) A first pari-passu charge in favour of Senior Lenders/Security Trustee for the benefit of the Senior Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets;
c) A first pari-passu charge of all the bank accounts including but not limited to the Escrow Account opened in a designated bank, where all cash flows from the Project shall be deposited, and the sub Account (or any account in substitution thereof) that may be opened in accordance with this Agreement and supplementary Escrow Agreement, or any other Project Agreement, provided such first charge shall only be to the extent permitted as per the waterfall of priorities prescribed under Escrow Agreement and Concession Agreement.
d) A first pari-passu charge of on all revenues of the Borrower from the Project or otherwise, Project's book debts, operating cash flow, commissions or revenues of whatsoever nature from the Project.
e) a first charge by way of assignment of or creation of Security Interest on all the rights, title, interest, benefits, claims and demand whatsoever of the Borrower under the Concession Agreement and Project Agreement, to the extent covered by or in accordance with Substitution Agreement:
f) Non Disposal Undertaking to hold 51% Units of the Borrower for the tenor of the facility, subject to the provisions of Concession Agreement.

<u>1b. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:</u> ₹ in Million
<table>
<tr><th>Secured Demand loans from banks</th><th>As at March 31, 2024
₹ in Million</th><th>As at March 31,2023
₹ in Million</th><th>As at March 31, 2024
Frequency of</th><th>As at March 31,2023
Frequency of</th></tr>
<tr><td>Less Than 1 year</td><td>39.59</td><td>39.59</td><td>QT</td><td>QT</td></tr>
<tr><td>1-3 year</td><td>593.79</td><td>237.52</td><td>QT</td><td>QT</td></tr>
<tr><td>3-5 years</td><td>791.72</td><td>791.72</td><td>QT</td><td>QT</td></tr>
<tr><td>5+ years</td><td>2,018.89</td><td>2,414.75</td><td>QT</td><td>QT</td></tr>
<tr><td>Total</td><td>3,443.99</td><td>3,483.58</td><td></td><td></td></tr>
</table>
QT = Quarterly, Y = Yearly and B = Bullet repayment

During the year, as a part of giving effect of the loan restructuring process, one of the consortium senior lenders given an additional credit of Rs 6.53 million to the loan account. This action of bank deviated from the terms outlined in the restructuring agreement and was not consistent with the actions of the other consortium lenders. Efforts were made to address this discrepancy with the senior lender in question. However, the matter remains unresolved at present. As a result, the outstanding balance in the company's books does not align with the lender's records, basis confirmation received.
</td></tr>
<tr><td>2</td><td>Indian Rupee Term Loans & Redeemable Debentures from Financial Institution - Secured</td><td>MORADABAD BAREILLY EXPRESSWAY LIMITED</td><td>11,173.27</td><td>11,426.50</td><td>
Rate of interest and Repayment terms
The Indian rupee Term Loan is repayable at an interest of 8% pa (Fixed) with monthly rests.

Term Loan & Debentures from Financial Instution are secured by way of
(a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects.
(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
(c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.
(d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
(e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.
(f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.

Secured Loan : ₹ in Million
<table>
<tr><th>Name of the lenders</th><th>Loan amount</th><th>ROI w.e.f.</th><th>ROI</th><th>Final Repayment</th></tr>
<tr><td>India Infra Debt Fund Limited</td><td>1,044.44</td><td>17-02-2023</td><td>10.25%</td><td>30-09-2033</td></tr>
<tr><td>L&T Finance Limited*</td><td>2,486.75</td><td>17-02-2023</td><td>10.25%</td><td>30-09-2033</td></tr>
<tr><td>L&T Finance Limited*</td><td>7,642.08</td><td>17-02-2023</td><td>10.25%</td><td>31-03-2034</td></tr>
<tr><td>Total</td><td>11,173.27</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
</table>

₹ in Millions

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below:

<table>
<tr>
<td>3</td>
<td>Indian Rupee Term Loans from Bank - Secured</td>
<td>MORADABAD BAREILLY EXPRESSWAY LIMITED</td>
<td>3,691.28</td>
<td>3,811.49</td>
<td>Rate of interest and Repayment terms
The Indian rupee Term Loan is repayable at an interest of 8% pa (Fixed) with monthly rests.

Term Loan from Banks are secured by way of
(a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects.
(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
(c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.
(d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
(e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.
(f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.

<table>
<tr><td></td><td></td><td></td><td></td><td>₹ in Million</td></tr>
<tr><td>Name of the lenders</td><td>Loan amount</td><td>ROI w.e.f.</td><td>ROI</td><td>Final Repayment</td></tr>
<tr><td>Bank of Baroda</td><td>2,803.50</td><td>04-12-2023</td><td>10.25%</td><td>31-03-2034</td></tr>
<tr><td>Bank of India</td><td>887.78</td><td>27-12-2023</td><td>9.55%</td><td>31-03-2034</td></tr>
<tr><td>Total</td><td>3,691.28</td><td></td><td></td><td></td></tr>
</table>
</td>
</tr>
<tr>
<td>4</td>
<td>Redeemable Debentures</td>
<td>Hazaribagh Ranchi Expressway Limited</td>
<td>2,379.44</td>
<td>2,940.55</td>
<td>The Company has issued and allotted 8.50% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 538.00 crores in accordance with the Terms and Conditions (“Senior Financing”) and 8.75% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 177.00 crores in accordance with the Terms and Conditions (“Junior Financing”). The Debentures have the benefit of Security over the Secured Assets. The Debentures comprising the Senior Debentures are issued as Series A Debentures, comprising 10 sub-series of Debentures numbered Series A1 – Series A10. The Debentures comprising the Junior Financing are issued as Series B Debentures, comprising 10 sub-series of Debentures numbered Series B1 – Series B10.
(i) a first ranking pari passu charge over all the Company’s tangible moveable properties and assets, both present and future, except the Project Assets;
(ii) a first ranking pari passu charge over all bank accounts of the Issuer including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account except the Distribution Account, in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Transaction Documents, including all revenues and receivables (including Fee) of the Issuer from the Project or otherwise, provided that:
(a) the same shall be applied in accordance with the waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein;
(b) the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf, only for the purpose of ensuring that the receivables are credited to the Escrow Account that shall be applied in accordance with the waterfall of priority of payment specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement;
(iii) a first ranking pari passu charge/ assignment on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertakings and uncalled capital both present and future, except the Project Assets (as such term is defined in the Concession Agreement), provided that the charge on uncalled capital shall be subject to Clause 5.3, Clause 7.1(k) and Clause 31 of Concession Agreement;
(iv) assignment by way of Security in:
(a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Agreements;
(b) the right, title and interest of the Issuer in, to and under all the Authorisations;
(c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any guarantees, letters of credit, including but not limited to contractor guarantees, liquidated damages and performance bonds that may be provided by any party to the Project Agreements in favour of the Issuer; and
(d) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts and Insurance Proceeds;

<table>
<tr><td>Particulars</td><td>As at March 31, 2024</td><td>As at March 31, 2023</td><td>As at March 31, 2024</td><td>As at March 31, 2023</td></tr>
<tr><td></td><td>₹ in Mn</td><td>₹ in Mn</td><td>Frequency of Repayment*</td><td>Frequency of Repayment*</td></tr>
<tr><td>Less than 1 year</td><td>606.27</td><td>606.27</td><td>SA</td><td>SA</td></tr>
<tr><td>1-3 Years</td><td>1,357.88</td><td>1,258.22</td><td>SA</td><td>SA</td></tr>
<tr><td>3 to 5 years</td><td>369.58</td><td>1,075.51</td><td>SA</td><td>SA</td></tr>
<tr><td>5+ years</td><td>-</td><td>-</td><td>SA</td><td>SA</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total</td><td>2,333.73</td><td>2,940.00</td><td></td><td></td></tr>
<tr><td colspan="5">QT = Quarterly, Y = Yearly, SA = Semi Annually and B = Bullet repayment</td></tr>
</table>
</td>
</tr>
</table>

₹ in Millions

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below:

5	Indian Rupee Term Loans and Non Convertible Debentures from Bank - Secured	Pune Sholapur Road Development Company Limited	6,080.75	-	See terms below

Rate of interest and Repayment terms
Secured Term Loan are charged at 8% pa payable monthly linked to 1 year MCLR of Bank of India. Interest resent only on annual basis.
Secured NCD are charged at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so that IRR of 8% to be maintained

Term Loan from Banks are secured by way of
(a) All movable, tangible and intangible assets other than project assets and their related document of title, receivables, cash and investments created as part of the projects.
(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues, Receivables, Cash and insurance proceeds in Project accounts, Debt Service Reserve Account and any other bank accounts relating to/connected with the Project and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect thereof and all monies including all cash flows and receivables and all proceeds arising from / in connection with the Project and all insurance proceeds payable into the said accounts, which have been/are deposited / credited / lying therein, all investments, assets, instruments and securities which represent amounts in the said accounts, both present and future, provided such charge over the Escrow Account shall only be to the extent permissible as per the water fall of priorities specified in the Concession Agreement and Escrow Agreement.
(c)All contractual rights, assignment rights, applicable permits, title, interest, benefits, claims and demands whatsoever of the Borrowers in, to under and or in respect of all the Project Agreements including agreements, contracts, indemnities, guarantees, and all other documents/writings in respect of the Project and all licences, security, permits, approvals and consents in respect of the Project which are now executed or hereafter to be executed and delivered by the Borrower, including, without limitation, the right to compel performance thereunder, and to be substituted for the Borrower therein, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project
(d) All rights under project guarantees obtained pursuant to construction, development contract or operations contract if any relating to the project provided such assignment shall be limited to and to arise to the extent provided under the Substitution Agreement

Repayment Schedule (Tranche I):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn As at March 31, 2024
2025	(4 Qtly instalment)	6.00%	389.21
2026	(4 Qtly instalment)	5.00%	324.34
2027	(4 Qtly instalment)	7.00%	454.08
2028	(4 Qtly instalment)	11.00%	713.55
2029	(4 Qtly instalment)	12.00%	778.42
2030	(4 Qtly instalment)	12.00%	778.42
2031	(4 Qtly instalment)	12.00%	778.42
2032	(4 Qtly instalment)	13.00%	843.29
	Total	**100.00%**	**5,059.71**

Repayment Schedule (Tranche IIA - Secured NCD):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn As at March 31, 2024
2025	(4 Qtly instalment)	0.10%	2.00
2026	(4 Qtly instalment)	0.10%	0.91
2027	(4 Qtly instalment)	0.10%	0.91
2028	(4 Qtly instalment)	0.10%	0.91
2029	(4 Qtly instalment)	16.00%	360.05
2030	(4 Qtly instalment)	24.00%	217.25
2031	(4 Qtly instalment)	35.00%	316.82
2032	(4 Qtly instalment)	13.50%	122.20
	Total	**100%**	**1,021.04**

₹ in Millions

Note 18 (1) : for Repayment term and security details of the outstanding non current borrowings (including current maturities) refer table below:

Unsecured Term Loan from others

S No	Nature of Borrowing	Name of The SPV	As at 3/31/2024	As at 3/31/2023	Terms
1	Indian Rupee Unsecured Term Loan from Companies	SIKAR BIKANER HIGHWAY LIMITED	299.14	299.14	During the financial year 2017-18, a subsidiary obtained a short-term loan of Rs 290 million from M/s Empower India Limited. The loan carried an interest rate of 13.35% and was required to be repaid within 13 months from the date of disbursement. However, following the NCLT order dated 15th October 2018, along with the order dated 12th March 2020, no interest or principal payments have been made to the lender nor the company has recognized interest for the period from October 15, 2018, to March 31, 2021. In the current financial year, the subsidiary has entered into a restructured loan agreement with the senior lenders and the holding entity. However, a restructuring agreement with Empower India Limited has not been executed at present. The lender is charging compounding interest at a rate of 13.35% and also imposing penal interest for non-payment. As a result, the outstanding balance in the company's books does not align with the lender's records. The company has considered the repayment of this loan while preparing its financial model
2	Indian Rupee Unsecured Term Loan & Non Convertible Debentures from Banks & Financial Instution	Pune Sholapur Road Development Company Limited	1,427.63	-	Rate of interest and Repayment terms Unsecured Term Loan are charged at 8% pa payable monthly linked to 1 year MCLR of Bank of India. Interest resent only on annual basis. Unsecured NCD are charged at 8% pa compounded monthly to be paid proportionally at the time of the principal being repaid on each payment date so that IRR of 8% to be maintained

b) Repayment Schedule (Tranche IIA - Unsecured NCD):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn As at March 31, 2024
2025	(4 Qtly instalment)	0.10%	2.01
2026	(4 Qtly instalment)	0.10%	0.86
2027	(4 Qtly instalment)	0.10%	0.86
2028	(4 Qtly instalment)	0.10%	0.86
2029	(4 Qtly instalment)	16.00%	137.55
2030	(4 Qtly instalment)	24.00%	206.33
2031	(4 Qtly instalment)	35.00%	300.90
2032	(4 Qtly instalment)	13.50%	320.35
	Total	**100.00%**	**969.72**

Repayment Schedule (Tranche I - Unsecured Debt):

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹ Mn	Amount of Debt Repayment in ₹ Mn
			From Banks	From FIIs
2025	(4 Qtly instalment)	6.00%	11.08	24.23
2026	(4 Qtly instalment)	5.00%	9.23	20.19
2027	(4 Qtly instalment)	7.00%	12.92	28.26
2028	(4 Qtly instalment)	11.00%	20.31	44.41
2029	(4 Qtly instalment)	12.00%	22.15	48.45
2030	(4 Qtly instalment)	12.00%	22.15	48.45
2031	(4 Qtly instalment)	12.00%	22.15	48.45
2032	(4 Qtly instalment)	13.00%	24.00	51.48
	Total	**100.00%**	**144.00**	**313.92**

19. Trade Payables **₹ in Millions**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Trade Payables to Micro and Small Enterprises	-	-	-	-
Trade Payables other than Micro and Small Enterprises				
-To Related Parties	-	452.95	-	160.68
-To Others	-	301.30	-	283.41
Bills payable	-		-	-
Total	**-**	**754.25**	**-**	**444.09**

19.1 Trade Payables Ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Outstanding dues to Related Parties	-	241.60	160.86	19.45	31.04	452.95
Outstanding dues to Others	-	240.40	10.61	8.33	20.54	279.88
Sub-total (a)	**-**	**482.00**	**171.47**	**27.78**	**51.58**	**732.82**
Accrued Expenses (b)	21.43	-	-	-	-	21.43
Total (a) + (b)	21.43	482.00	171.47	27.78	51.58	754.25

19.2 Trade Payables Ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME	-	-	-	-	-	-
Outstanding dues to Related Parties	-	85.13	28.56	17.22	29.77	160.68
Outstanding dues to Others	-	258.47	8.14	0.89	12.65	280.16
Sub-total (a)	**-**	**343.60**	**36.70**	**18.11**	**42.42**	**440.84**
Accrued Expenses (b)	3.25					3.25
Total	3.25	343.60	36.70	18.11	42.42	444.09

20. Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Interest Accrued Unsecured - Others	-	107.82	-	71.88
Interest Accrued Secured - Others	-	1.08	-	-
Retention Money Payable - Others	74.07	30.40	48.81	0.28
Retention Money Payable - Related Party	10.05	9.09		4.79
Security Deposit	-	0.01	-	0.70
Penalty Non Fastag Payable to NHAI	-	1.70	-	2.70
Total	**84.12**	**150.10**	**48.81**	**80.35**

21. Provisions **₹ in Millions**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for Overlay (Refer note 1 below)	111.41	1,256.04	1,259.79	48.28
Other Provisions	-	3.59	-	-
Total	**111.41**	**1,259.63**	**1,259.79**	**48.28**

Note :

1. Provision for Overlay/ Replacement Cost in respect of Service Concession Assets

Provision for Overlay in respect of Toll Roads maintained by the Group under Service Concession Arrangements and classified as Intangible Assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

1a. Movement in Provision for Overlay

Particulars	Year ended March 31, 2024	Year end March 31, 2023
	Current	Current
Balance at the beginning of the year	**1,308.07**	**1,147.89**
Adjustments on account of acquisition of subsidiaries	8.09	-
Provision made during the year	591.62	1,066.99
Financial Cost on Overlay	162.65	127.23
Utilised for the year	-702.98	-1,034.03
Balance at the end of the year	**1,367.45**	**1,308.07**
Provision for Overlay Current	1,256.04	48.28
Provision for Overlay Non Current	111.41	1,259.79

(i) SBHL had obtained TDD report in December 2023 and again in April 2024 from the same independent consultant. The report was updated to reflect the costs incurred during the FY 2023-24 and the company's estimates for overlay costs in FY 2024-25. The deferment of cost compared to December 2023 report will not affect the riding quality of the road.

(ii) HREL figures are based on TDD report prepared by independent consultants dated December 01, 2023.

22. Other Current Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Statutory Dues Unearned Revenue	-	21.28 0.44	-	5.93
Total	**-**	**21.72**	**-**	**5.93**

23. Revenue from Operations **₹ in Millions**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Toll Revenue	6,118.37	4,087.06
Operation and Maintenance Income	107.13	31.89
Overlay Income	206.00	65.37
Finance income	388.89	133.45
Interest Income	64.40	18.23
Total	**6,884.79**	**4,336.00**

24. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from Utility Shifting & COS work	74.21	-
Interest on Bank Deposits	366.87	133.72
Interest on Income Tax Refund	3.58	0.38
Gain on disposal of Property, Plant and Equipment	0.03	0.02
Excess Provisions Written Back	13.71	0.22
Insurance claim received / receivable	5.68	-
Miscellaneous Income	6.46	-
Other Gains and losses		
- Net Gain/(Loss) arising on Financial Assets designated as at FVTPL	43.12	0.00
Total	**513.66**	**156.61**

25. Construction costs

₹ in Millions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction contract costs	72.29	-
Total	**72.29**	**-**

26. Operating Expenses

₹ in Millions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operation and Maintenance Expenses	670.71	447.44
Provision for Overlay Expenses	724.73	1,066.99
Total	**1,395.44**	**1,514.43**

27. Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Costs		
Interest on Bank, Overdrafts, Loans and Debentures		
- Interest on Loans for fixed period *	1,981.61	576.94
- Interest on Debentures *	736.62	1,393.28
(b) Other Borrowing Costs		
Finance Charges	19.24	2.63
(c) Others		
Unwinding of Discount on provision of MMR	162.56	127.23
Total (a+b+c)	**2,900.03**	**2,100.08**

* During the previous year ended , in case of MBEL, there has been interest rate reduction with retrospective effect from 24-Dec-2021, hence an amount of Rs. 52.19 million has been reversed from previous year interest cost.

28. Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment (refer Note 3)	1.93	2.48
Amortisation of Intangible Assets (refer Note 4)	2,098.48	1,159.76
Total	**2,100.41**	**1,162.24**

29. Other Expenses

₹ in Millions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and Consultation Fees	155.07	75.47
Travelling and Conveyance	-	0.02
Rent	-	0.09
Rates and Taxes	5.62	1.06
Repairs and Maintenance	1.71	0.35
Bank commission/ Charges	4.74	5.05
Communication Expenses	0.32	-
Insurance	5.53	0.10
Printing and Stationery	-	0.00
Directors' Fees	4.07	1.62
Subscription Fee	4.28	-
Payment to Auditors (Refer Note 29.1)	10.39	2.98
Corporate Social Responsibility Exp. (Refer Note 29.2)	-	2.59
Provision for doubtful loans & advances	-	0.02
Other Interest	0.06	0.12
Advertising Expenses	-	0.18
Security Trustee Fee	0.30	0.62
Provision for bad debts	11.92	-
Concession Fees	0.00	-
Modification Loss on Financial Asset	22.84	2.21
Miscellaneous Expenses	1.58	0.48
Total	**228.43**	**92.97**

29.1 Payments to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) For Audit	6.78	2.55
b) For Taxation Matters	0.40	0.04
c) For Other Services	2.49	0.30
d) For Reimbursement of Expenses	0.36	0.09
e) Goods and Services tax on above	0.36	-
Total	**10.39**	**2.98**

29.2 Expenditure incurred for Corporate Social Responsibility **₹ in Millions**

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Group The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the year:	**-**	**2.59**
(b) Amount of Expenditure incurred for Previous year	1.64	-
(c) Amount of Expenditure incurred for Current year	-	0.95
(c) Shortfall /(Excess) at the end of the year	-	1.64
(d) Total of previous years Shortfall	-	-
(e) Shortfall	-	-
Total	**-**	**2.59**

HREL has spent Rs. 1.64 mn during the current financial year as final payment. As a part of the agreement with IIT Bombay, Company was required make the donation over the period of three years.
Since the company does not have profit as computed under section 198 of the Company's Act, no corporate social responsibility expenditure is applicable for current year.

30. Tax Expense

30.1 Income Tax recognised in Profit or Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax		
In respect of the current year	68.10	13.01
Adjustment of Tax pertaining to previous year	-	0.68
	68.10	13.69
Deferred Tax		
In respect of the current year	(88.10)	36.71
In respect of previous year	-	-
MAT credit entitlement	-	-
	(88.10)	36.71
Total	**(20.00)**	**50.40**

30.2 The income Tax Expense for the year can be reconciled to the accounting profit /(loss) as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting (loss) before Income Tax	(213.83)	(1107.57)
Income Tax Expense calculated at 27.82%	(59.49)	(308.13)
Tax impact due to Subsidiries Losses after Elimination of Valuation and Interest Cost (Net)	432.45	186.74
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(610.43)	(7.83)
Provision for Impairment (Provision for doubtful advances)	217.46	178.93
Adjustments recognised in the current year in relation to the Current Tax of prior years	-	0.68
Income Tax Expense reported in the Statement of Profit and Loss	**(20.00)**	**50.40**

31. Earnings per Unit **₹ in Millions**

Particulars	Unit	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to Unit Holders (A)	₹ in Millions	(49.93)	(1,029.56)
No of Units (B)	Number	374,395,952	254,093,838
Weighted average number of Units (C)	Number	359,933,403	230,260,650
Nominal value per Unit (D)	₹	100.00	100.00
Basic earnings per Unit (A/C)	₹	(0.14)	(4.47)
Diluted earnings per Unit (A/C)	₹	**(0.14)**	**(4.47)**

32. Subsidiaries /Associates/Joint Venture

Details of the Group's Subsidiaries /Associates/Joint Venture at the end of the reporting year are as follows.

Name of subsidiary	Principal activity	Date of Acquisition	Proportion of ownership Interest and voting power held by the Group (%)	Proportion of ownership Interest and voting power held by the Group (%)
			For the year ended March 31, 2024	For the year ended March 31, 2023
Subsidiaries				
Moradabad Bareilly Expressway Limited	Toll Collection	12/24/2021	85.50	85.50
Sikar Bikaner Highway Limited	Toll Collection	3/22/2022	100.00	100.00
Hazaribagh Ranchi Expressway Limited	Annuity Project	12/16/2022	99.99	99.99
Pune Sholapur Road Development Company Limited	Toll Collection	5/16/2023	90.91	0.00
Joint Venture				
Thiruvananthapuram Road Development Company Limited	Annuity Project	12/19/2022	50.00	50.00

Place of Incorporation and Operations for all the Subsidiaries and Joint Venture are in India

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The following details regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Fund.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal Amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of Interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the Interest specified under the MSMED, 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

34. The financial position and results of the Companies which became a Subsidiary / Ceased to be a Subsidiary

During the Financial year Pune Sholapur Road Development Company Limited has become Subsidiary during the year and the financial position and the results of the same during the year ended March 31, 2024 is as below:

₹ in Millions

Particulars	Pune Sholapur Road Development Company Limited
Units & Liability as at March 31, 2024	
Unit Holders Fund	315.71
Non Current Liability	18,220.27
Current Liability	1,661.17
Total Liabilities	**20,197.15**
Assets as at March 31, 2024	
Fixed Assets (Net Block)	-
Non Current assets	13,341.96
Current Assets	6,855.19
Total Assets	**20,197.15**
Income for the period (From the date of acquisition to March 31 2024)	
Operating Income	1,902.26
Other Income	190.62
Total Income	**2,092.88**
Expenses for the period (From the date of acquisition to March 31 2024)	
Operational Expenditure	647.28
Depreciation	855.12
Interest Cost	1,473.79
Other Administrative Expenses	25.17
Total Expenses	**3,001.36**
Profit/(Loss) for the period before tax	**(908.48)**
Taxes	-
Minority Interest	-
Deferred tax - Charged / (Credit)	-
	-
Profit/(Loss) for the period after tax	**(908.48)**

Previous year ended March 31, 2023: ₹ in Millions

Particulars	Hazaribagh Ranchi Expressway Limited
Units & Liability as on March 31, 2023	
Unit Holders Fund	(42.64)
Non Current Liability	4,367.64
Current Liability	933.72
Total Liabilities	**5,258.72**
Assets as at March 31, 2023	
Fixed Assets (Net Block)	-
Non Current assets	3,089.99
Current Assets	2,168.73
Total Assets	**5,258.72**
Income for the period (From the date of acquisition to March 31 2023)	
Operating Income	230.71
Other Income	32.78
Total Income	**263.49**
Expenses for the period (From the date of acquisition to March 31 2023)	
Operational Expenditure	88.04
Depreciation	-
Interest Cost	209.49
Other Administrative Expenses	15.04
Total Expenses	**312.57**
Profit/(Loss) for the period before tax	**(49.08)**
Taxes	-
Minority Interest	-
Deferred tax - Charged / (Credit)	-
	-
Profit/(Loss) for the period after tax	**(49.08)**

35.1. Categories of Financial Instruments **₹ in Millions**

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Investment	635.43	592.31
Loans measured at Amortised cost	764.35	804.58
Cash and Bank Balances	8,190.70	3,752.73
Trade Receivable	40.93	131.47
Other Financial Assets measured at Amortised cost	8,146.36	3,869.35
Financial liabilities		
Borrowings (including Interest Accrued)	28,604.43	22,033.15
Trade Payables	754.25	444.09
Other Financial Liabilities	125.32	57.28

35.2. Financial Risk Management Objectives

The Group's fund's risk management policies are established to identify and analyse the risks faced by the fund, 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 fund's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the fund's risk management framework.
In performing its operating, investing and financing activities, the fund is exposed to the Credit risk, Liquidity risk and Market risk.

35.2 (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.
There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

35.2 (b) 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 deposits with banks and other financial instruments. As at March 31, 2024, the credit risk is considered low since low transactions of the group with external parties.

35.2 (c) 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 SPV Group exposure to the risk of changes in market interest rates relates primarily to the SPV Group long-term debt obligations with floating interest rates.
The SPV Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the SPV Group.

35.2 (d) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Group's objective is to, at all times, maintain optimum level of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a disciplined cash management system. Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surplus from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of The Group is to constantly improve the ratio of short term to long term maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals.

35.2.(d) (1) Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	As on March 31, 2024			As on March 31, 2023		
Particulars	**Non-Interest Bearing**	**Variable Interest Rate Instruments**	**Fixed Interest Rate Instruments**	**Non-Interest Bearing**	**Variable Interest Rate Instruments**	**Fixed Interest Rate Instruments**
Upto 1 year	754.25	3,194.02	962.94	444.09	2,172.84	767.87
1-3 years		8,326.08	2,062.43		5,136.92	1,540.38
3-5 years		7,947.75	2,465.23		5,513.79	1,157.03
More than 5 years		18,078.28	3,027.21		18,858.66	-
Total	**754.25**	**37,546.13**	**8,517.81**	**444.09**	**31,682.21**	**3,465.28**

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

₹ in Millions

Particulars	As on March 31, 2024			As on March 31, 2023		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	5,770.88		347.57	786.32		43.45
1-3 years	-		376.54	-		775.61
3-5 years	-		109.42	-		115.86
More than 5 years	2,416.41		59.54	3,093.81		62.76
Total	**8,187.29**	**-**	**893.07**	**3,880.13**	**-**	**997.68**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	As on March 31, 2024		As on March 31, 2023	
	Interest rate swaps	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Upto 1 year 1-3 years 3-5 years More than 5 years	NIL			

35.2 (e) Foreign currency risk management
The Group does not have any foreign currency exposure.

35.2 (f) Interest rate sensitivity analysis
The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings.
The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Particulars	As at March 31, 2024	As at March 31, 2023
0.50% Increase in basis points- INR		
Effect on profit before tax- INR	(101.03)	(77.42)
0.50% Decrease in basis points- INR		
Effect on profit before tax- INR	101.03	77.42

35.2 (g) Other price risks
The Group is exposed to equity price risks arising from equity investments which is not material.

36. Capital Management **₹ in Millions**

Capital includes amount attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

36.1.1 Gearing Ratio

The Gearing Ratio at end of the reporting period was as follows.

Particulars	**As on March 31, 2024**	**As on March 31, 2023**
Borrowings	28,495.54	21,961.27
Trade and Other Payables	754.25	444.09
Other Financial Liabilities	234.22	129.16
Less: Cash and Bank Balances	(8,190.70)	(3,752.73)
Net Debt (A)	21,293.31	18,781.79
Unit Capital	37,439.60	25,409.38
Initial Settlement Amount	0.00	0.00
Total Equity (B)	37,439.60	25,409.39
Gearing ratio (A / B)	0.57	0.74

In order to achieve this overall objective, the fund'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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year

37. Commitments for Expenditure **₹ in Millions**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	131.68	131.68
(b) Estimated amount of contracts remaining to be executed on Operation and Maintenance and Overlay Expenses and not provided for	11,091.94	8,808.74
Total	**11,223.62**	**8,940.42**

Note - Includes Operation & Maintenance Cost, which has been arrived at as per the agreement to programme management services , implementation services , construction supervision services cum O&M contract signed between SPV & EMSL.

38. Contingent Liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Claims against the group not acknowledged as debt	41.54	11.99
(b) Other money for which the group is contingently liable		
- Income Tax demands contested by the group	2,781.89	32.81
- Penalty for 'Delay in Filing Tax Audit Report for AY 2019-20	0.15	0.15
- Penalty recommended by IE	70.73	60.40
- VAT /WCT demands contested by the group	8.51	-
- Other Tax Liability	0.05	0.05
- Stamp duty demand (Refer note 2 & 4 below)	253.41	-
- Claims by NHAI	290.47	-
Sub Total	**3,405.20**	**93.40**
Following financial implications have been identified by SBHL, which are as follows (not included above)		
a) Penalty for non appointment of Company Secretary u/s. 203(5) of Companies Act,2013	0.50	0.50
b) Penalty for non appointment of Chief Financial Officer u/s. 203(5) of Companies Act,2013	0.50	0.50
c) Not convened the Annual general Meeting for the financial year 2018-2019 within the prescribed time limit, signing of financial u/s 134(8), non-filing of INC 22, DIR-12 and DPT-3 with ROC etc	0.18	0.18
d) Penalty for non-compliance of section 135 (5) of Companies Act,2013	5.33	5.33
Sub Total	**6.51**	**6.51**
As per the completion certificate provided by the Authority company was required to complete certain work as per punch list attached with "Provisional Completion Certificate ". Authority has proposed to levy penalty for non completion of certain items in the punch list.	Note 1	Note 1
Sub Total	**-**	**-**
Grand Total	**3,453.25**	**111.91**

Note 1 : In SBHL, the IE has proposed to levy penalty as per Concession Agreement for certain operation and maintenance (O&M) non compliances (Plantation etc) amounting to Rs. 73714/- per day from November 2018 till compliance of these O&M issues. Group SPV - Sikar Bikaner Highway Limited has entered into an O&M Agreement with contractor, where in, penalty, if any is levied by authority for maintenance deficiency the same will be recovered from the Contractor

Note 2: In case of SBHL, company had received notice under section 37 of Rajasthan Stamp Act for stamp duty demand. During the current financial year 2023-24, Company Settled the liability under the amenesty Scheme.

Note 3: In case of PSRDCL, the debt restructuring proposal is approved by senior lenders, but Bank of Baroda includes provisions for right to recompense. The company has applied to NCLAT, contesting lenders' entitlement to interest during moratorium and recompense rights.

Note 4: In case of MBEL against stamp duty demand, with reference to the Hon’ble Allahabad High Court Order dated 05 February 2024, the company has deposited demand draft No. 184364 dated 13 February 2024 of Rs. 15 Crore with the State Government.

Roadstar Infra Investment Trust
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

39. List of Consolidating Entities **₹ in Millions**

Sr No.	Name of the Group Company	March 31, 2024		March 31, 2023	
		% Holding	Consolidated Yes/No	% Holding	Consolidated Yes/No
	Subsidiary				
1	Moradabad Bareilly Expressway Limited	85.50%	Yes	85.50%	Yes
2	Sikar Bikaner Highway Limited	100.00%	Yes	100.00%	Yes
3	Hazaribagh Ranchi Expressway Limited	99.99%	Yes	99.99%	Yes
4	Pune Sholapur Road Development Company Limited	90.91%	Yes	0.00%	No
	Joint Venture				
1	Thiruvananthapuram Road Development Company Limited	50.00%	Yes	50.00%	Yes

39(1). The Proportionate share in Assets, Liabilities, Income and Expenditure of the Subsidiary as included in these CFS is given below:
(a) Current Year Ended March 31, 2024

Sr No.	Name of the Group Company	Share in Assets		Share in Liabilities		Share in Income		Share in Expenditure	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Roadstar Infra Investment Trust (Trustee)	39,669.66	41%	21.66	0%	2,363.50	25%	706.17	8%
2	Moradabad Bareilly Expressway Limited	22,333.63	23%	25,841.27	45%	3,444.44	36%	3,867.31	41%
3	Sikar Bikaner Highway Limited	9,101.51	9%	6,779.43	12%	946.82	10%	1,099.99	12%
4	Hazaribagh Ranchi Expressway Limited	4,561.11	5%	4,591.77	8%	748.20	8%	736.22	8%
5	Pune Sholapur Road Development Company Limited	20,197.15	21%	19,881.45	35%	2,092.88	22%	3,001.36	32%
	Total	**95,863.06**		**57,115.58**		**9,595.84**		**9,411.05**	
	Elimination	(27,335.51)		(26,238.83)		(2,197.38)		(1,798.77)	
	Total	**68,527.55**		**30,876.75**		**7,398.45**		**7,612.28**	

(b) Previous Year Ended March 31, 2023

Sr No.	Name of the Group Company	Share in Assets		Share in Liabilities		Share in Income		Share in Expenditure	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Roadstar Infra Investment Trust (Trustee)	26,000.61	41%	40.19	0%	1,105.35	20%	616.93	9%
2	Moradabad Bareilly Expressway Limited	23,233.28	36%	26,318.03	69%	3,379.72	61%	4,231.58	65%
3	Sikar Bikaner Highway Limited	9,245.56	15%	6,770.30	18%	800.73	14%	1,340.31	21%
4	Hazaribagh Ranchi Expressway Limited	5,258.72	8%	5,258.72	14%	263.50	5%	312.57	5%
	Total	**63,738.16**		**38,387.24**		**5,549.30**		**6,501.39**	
	Elimination	(15,298.72)		(14,538.02)		(1,056.68)		(901.21)	
	Total	**48,439.44**		**23,849.22**		**4,492.61**		**5,600.18**	

Roadstar Infra Investment Trust

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

40. Related Party Disclosure

(i) Current year - March 2024

(a) Name of the Related Parties and Description of Relationship:

	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
ii.Promoter of IM & PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
iii. Joint Venture Company	Thiruvananthapuram Road Development Company Limited	TRDCL
iv. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT regulations

(b) Promoters / Directors of the parties to the Fund specified in (a) above

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited	Roadstar Infra Investment Trust
Directors	Mr. Chandra Shekhar Rajan	Mr. Ajay Menon (Resigned w.e.f. March 28, 2024)	Ms. Sabina Bhavnani	Mr. Rajesh Kumar Dahiya (upto 15.01.2024)	Mr. Sachin Joshi
	Mr. Subrata Kumar Mitra	Mr. Milind Gandhi (w.e.f. 28.03.2023)	Mr Rakesh Chatterjee	Mr. Ganesh Sankaran (upto 15.01.2024)	Mr. Vijay Kini (resigned w.e.f. 11.05.2023)
	Mr. Jagadip Singh Narayan	Mr. K. R. Khan (Resigned w.e.f. March 28, 2024)	Mr Faby Koshy	Ms. Deepa Rath	Mr. Ravi Praveen Kumar (resigned w.e.f. 04.03.2024)
	Ms. Preeti Grover (w.e.f. 11.01.2024)	Mr. Naveen Kumar Agrawal (Appointed w.e.f. March 27, 2024)		Mr. Prashant Ramrao Joshi (w.e.f. 16.01.2024)	Mr. Parimal Prasad (w.e.f. 12.06.23 & resigned w.e.f. 15.02.24)
	Ms. Lubna Ahmad Usman (w.e.f. 11.01.2024)	Mr. Prasanta Kumar Rout (Appointed w.e.f. March 27, 2024)		Mr. Sumit Bali (w.e.f. 16.01.2024)	Mr. Milind Gandhi (w.e.f. 04.03.2024)
	Mr. Rajeev Uberoi (w.e.f. 11.01.2024)				Mr. Ajay Vaidyanath (w.e. f. 04.03.2024)

(ii) Previous year - March 2023

(a) Name of the Related Parties and Description of Relationship:

	Name of Entity	Abbreviation used
i. Parties to the Trust *	Roadstar Investment Managers Limited (Investment Manager)	RIML
	Elsamex Maintenance Services Limited (Project Manager)	EMSL
	Roadstar Infra Private Limited (Sponsor)	RIPL
	Axis Trustee Services Limited (Trustee)	ATSL
	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)	TRDCL
ii.Promoter of IM & PM & Sponsor	IL&FS Transportation Networks Limited	ITNL
iii. Joint Venture Company	Thiruvananthapuram Road Development Company Limited	TRDCL
iv. Promoter of Trustee	Axis Bank Limited	ABL

* As per InvIT regulations

(b) Promoters / Directors of the parties to the Fund specified in (a) above

Particulars	Roadstar Investment Managers Limited (Investment Manager)	Elsamex Maintenance Services Limited (Project Manager)	Roadstar Infra Private Limited (Sponsor)	Axis Trustee Services Limited (Trustee)	Thiruvananthapuram Road Development Company Limited (Joint Venture Company)
Promotors	Roadstar Infra Private Limited	IL&FS Transportation Networks Limited	IL&FS Transportation Networks Limited	Axis Bank Limited	Roadstar Infra Investment Trust
Directors	Mr. Chandra Shekhar Rajan	Mr. Ajay Menon	Mr. Kaushik Modak (upto 22-03-2023)	Mr. Rajesh Kumar Dahiya	Mr. Sachin Joshi
	Mr. Subrata Kumar Mitra	Mr. Manish Satnaliwala (upto 06.03.2023)	Mr. Nand Kishore (upto 01-10-2022)	Mr. Ganesh Sankaran	Mr. Ravi Praveen Kumar
	Mr. Jagadip Singh Narayan	Mr. K. R. Khan	Ms. Sabina Bhavnani	Ms. Deepa Rath	Mr. Vijay Kini
		Mr. Milind Gandhi (w.e.f. 28.03.2023)	Mr Rakesh Chatterjee (w.e.f. 31-03-2023)		
			Mr Faby Koshy (w.e.f. 03-10-2023)		

Related Party Disclosures. (contd.) ₹ in Millions

(iii) Previous year balances / transactions with above mentioned related parties

Particulars	Project Manager	Investment Manager	Sponsor	Trustee	Promoter of IM & PM & Sponsor	Joint Venture	Promoter of Trustee	Total
Balances with Above Mentioned Related Parties								
Trade Payable								
Roadstar Investment Managers Limited (Investment Manager)	-	2.93	-	-		-	-	**2.93**
Elsamex Maintenance Services Limited (Project Manager)	118.25	-	-	-		-	-	**118.25**
Roadstar Infra Private Limited (Sponsor)	-	-	27.65	-		-	-	**27.65**
IL&FS Transportation Networks Limited (Promoter of IM & PM & Sponsor)					42.17		-	**42.17**
	118.25	**2.93**	**27.65**	**-**	**42.17**	**-**	**-**	**190.99**
Retention Money Payable								
Elsamex Maintenance Services Limited (Project Manager)	15.22	-	-	-	-	-	-	**15.22**
	15.22	**-**	**-**	**-**	**-**	**-**	**-**	**15.22**
Mobilisation Advances								
Elsamex Maintenance Services Limited (Project Manager)	8.78	-	-	-	-	-	-	**8.78**
	8.78	**-**	**-**	**-**	**-**	**-**	**-**	**8.78**
Interest Receivable								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	0.24		**0.24**
Axis Bank Limited	-	-	-	-	-	-	10.86	**10.86**
	-	**-**	**-**	**-**	**-**	**0.24**	**10.86**	**11.10**
Unsecured Loan Receivable								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	804.58		**804.58**
	-	**-**	**-**	**-**	**-**	**804.58**	**-**	**804.58**
Cash and Cash Equivalents								
Axis Bank Limited (Balance in current account)	-	-	-	-	-	-	58.65	**58.65**
Axis Bank Limited (Balance in deposit account)	-	-	-	-	-	-	1,642.30	**1,642.30**
	-	**-**	**-**	**-**	**-**	**-**	**1,700.95**	**1,700.95**
Transactions with Above Mentioned Related Parties								
Investment Management Fees								
Roadstar Investment Managers Limited (Investment Manager)	-	66.76	-	-	-	-		**66.76**
	-	**66.76**	**-**	**-**	**-**	**-**	**-**	**66.76**
Project Management Fees								
Elsamex Maintenance Services Limited (Project Manager)	20.53	-	-	-	-	-		**20.53**
	20.53	**-**	**-**	**-**	**-**	**-**	**-**	**20.53**
Overlay								
Elsamex Maintenance Services Limited (Project Manager)	231.25	-	-	-	-	-		**231.25**
	231.25	**-**	**-**	**-**	**-**	**-**	**-**	**231.25**
Supervision Charges								
Elsamex Maintenance Services Limited (Project Manager)	9.89	-	-	-	-	-		**9.89**
	9.89	**-**	**-**	**-**	**-**	**-**		**9.89**
Interest Income								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	18.23		**18.23**
Axis Bank Limited							30.43	**30.43**
	-	**-**	**-**	**-**	**-**	**18.23**	**30.43**	**48.66**
Loan Given								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	804.58		**804.58**
	-	**-**	**-**	**-**	**-**	**804.58**	**-**	**804.58**
Reimbursement of Insurance Expense								
Elsamex Maintenance Services Limited (Project Manager)	1.86	-	-	-	-	-		**1.86**
IL&FS Transportation Networks Limited (Promoter of IM & PM & Sponsor)	-	-	-	-	14.93			**14.93**
	1.86	**-**	**-**	**-**	**14.93**	**-**	**-**	**16.79**
Reimbursement of Capital cost towards Punchlist item work								
Elsamex Maintenance Services Limited (Project Manager)	5.03	-	-	-	-	-		**5.03**
	5.03	**-**	**-**	**-**	**-**	**-**	**-**	**5.03**
Operation & Maintenance Cost								
Elsamex Maintenance Services Limited (Project Manager)	345.33	-	-	-	-	-		**345.33**
	345.33	**-**	**-**	**-**	**-**	**-**	**-**	**345.33**

Note : There is no write off/ Write back of any related party balances and all the transactions are at arm's length basis

Related Party Disclosures. (contd.) **₹ in Millions**

(iii) Current year balances / transactions with above mentioned related parties

Particulars	Project Manager	Investment Manager	Sponsor	Trustee	Promoter of IM & PM & Sponsor	Joint Venture	Promoter of Trustee	Total
Balances with Above Mentioned Related Parties								
Trade Payable								
Roadstar Investment Managers Limited (Investment Manager)	-	9.25	-	-		-	-	**9.25**
Elsamex Maintenance Services Limited (Project Manager)	392.90	-	-	-		-	-	**392.90**
Roadstar Infra Private Limited (Sponsor)	-	-		-		-	-	**-**
IL&FS Transportation Networks Limited (Promoter of IM & PM & Sponsor)					50.79			**50.79**
	392.90	**9.25**	**-**	**-**	**50.79**	**-**	**-**	**452.95**
Retention Money Payable								
Elsamex Maintenance Services Limited (Project Manager)	19.14	-	-	-	-	-	-	**19.14**
	19.14	**-**	**-**	**-**	**-**	**-**	**-**	**19.14**
Other Financial Liabilities (Provision for Expense)								
Elsamex Maintenance Services Limited (Project Manager)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Interest Receivable								
Axis Bank Limited	-	-	-	-	-	-	95.85	**95.85**
	-	-	-	-	-	-	**95.85**	**95.85**
Unsecured Loan Receivable								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	764.35	-	**764.35**
	-	-	-	-	-	**764.35**	-	**764.35**
Other Current Assets (Other advances)								
IL&FS Transportation Networks Limited (Promoter of IM & PM & Sponsor)	-	-	-	-	-	-	-	-
Elsamex Maintenance Services Limited (Project Manager)	11.23	-	-	-	-	-	-	**11.23**
	11.23	**-**	**-**	**-**	**-**	**-**	**-**	**11.23**
Trade Receivable								
IL&FS Transportation Networks Limited (Promoter of IM & PM & Sponsor)	-	-	-	-	5.28	-		**5.28**
	-	-	-	-	**5.28**	-		**5.28**
Cash and Cash Equivalents								
Axis Bank Limited (Balance in current account)							369.94	**369.94**
Axis Bank Limited (Balance in deposit account)							3,695.00	**3,695.00**
	-	-	-	-	-	-	**4,064.94**	**4,064.94**
Transactions with Above Mentioned Related Parties								
Investment Management Fees								
Roadstar Investment Managers Limited (Investment Manager)	-	112.64	-	-	-	-	-	**112.64**
	-	**112.64**	-	-	-	-		**112.64**
Project Management Fees								
Elsamex Maintenance Services Limited (Project Manager)	21.37	-	-	-	-	-		**21.37**
	21.37	-	-	-	-	-		**21.37**
Overlay								
Elsamex Maintenance Services Limited (Project Manager)	135.40	-	-	-	-	-		**135.40**
	135.40	-	-	-	-	-		**135.40**
Supervision Charges								
Elsamex Maintenance Services Limited (Project Manager)	13.59	-	-	-	-	-		**13.59**
	13.59	-	-	-	-	-		**13.59**
Professional Fees								
Axis Trustee Services Limited (Trustee)				3.19				**3.19**
	-	-	-	**3.19**	-	-	-	**3.19**
Interest Income								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	64.40		**64.40**
Axis Bank Limited							189.81	**189.81**
	-	-	-	-	-	**64.40**	**189.81**	**254.21**
Loan Given								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	-		**-**
	-	-	-	-	-	-		-
Loan Repaid								
Thiruvananthapuram Road Development Company Limited	-	-	-	-	-	40.23		**40.23**
	-	-	-	-	-	**40.23**		**40.23**
Advance Payment								
Elsamex Maintenance Services Limited (Project Manager)	11.23	-	-	-	-	-		**11.23**
	11.23	-	-	-	-	-		**11.23**
Reimbursement of Insurance Expense								
Elsamex Maintenance Services Limited (Project Manager)	6.04	-	-	-	-	-		**6.04**
Roadstar Infra Private Limited (Sponsor)			23.11					**23.11**
IL&FS Transportation Networks Limited (Promoter of IM & PM & Sponsor)	-	-	-	-	17.33			**17.33**
	6.04	**-**	**23.11**	**-**	**17.33**	**-**		**46.48**
Reimbursement of Capital cost towards Punchlist item work								
Elsamex Maintenance Services Limited (Project Manager)	-	-	-	-	-	-		**-**
	-	-	-	-	-	-		-
Operation & Maintenance Cost								
Elsamex Maintenance Services Limited (Project Manager)	553.69	-	-	-	-	-		**553.69**
	553.69	-	-	-	-	-		**553.69**

Note : There is no write off/ Write back of any related party balances and all the transactions are at arm's length basis

41. Significant terms of Service Concession Arrangements

The details of service concession arrangements of all the SPVs & JV are as follows:

A) SPVs

a) Moradabad Bareilly Expressway Limited:

Particulars	Project
Brief description of Concession	The agreement of concession was entered between NHAI and the Company on February 19, 2010. The construction cost of the project is estimated Rs. 2,404 Crores. NHAI will provide grant of Rs. 443.32 crores by way of equity support for meeting the total project cost. Company received Provisional Completion Certificate from the NHAI. Company has started the toll collection activity from January 7, 2015.
Nature of Assets	Intangible Asset
Year when SCA granted	2010
Period	25 years
Stage	Under Operation
Premature Termination	On event of default by either party.
Extension of period	As per conditions mentioned in Concession agreement.

b) Sikar Bikaner Highways Limited:

Particulars	Project
Nature of Assets	Intangible Asset
Year when SCA granted	2012
Period	25 years
Extension of period	As per conditions mentioned in Concession agreement.
Construction	Capitalised on August 16, 2016 on receipt of PCOD from Authority
Premature Termination	On event of default by either party.
Special Term	N.A.
Brief description of Concession	The agreement of concession was entered between MoRTH through PWD and the Company on June 29, 2012. MoRTH will provide grant of Rs. 247.32 crores by way of equity support for meeting the total project cost. The construction period is of 2 years.

c) Hazaribagh Ranchi Expressway Limited:

Particulars	Project
Brief description of Concession	The Company has entered into a Concession Agreement with National Highways Authority of India (NHAI) on October 08, 2009 to Design, Engineer, Finance, Procure, Construct, Operate and Maintain 4 laning Hazaribagh-Ranchi section of NH-33 from km 40.500 to km 114.000 in the State of Jharkhand on Build, Operate and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 18 years commencing from the Appointed date August 01, 2010 including construction period of 910 days required for 4 laning of the Project. The Company is entitled to receive half yearly Annuity of Rs.64.08Cr
Nature of Assets	Financial Asset
Year when SCA granted	2010
Period	18 years
Stage	Under Operation and Maintenance
Premature Termination	Force Majeure or on event of default by either party
Overlay	Has to be incurred as and when the riding quality falls below the standards specified in the Concession Agreement

d) Pune Sholapur Road Development Company :

Particulars	PSRDCL
Nature of Assets	Intangible assets
Year when SCA granted	9/30/2009
Period	19 years 295 days from appointment date i.e. 28/9/2011
Extension of period	No
Construction	Operational
Premature Termination	Premature termination is permitted only upon happening of a force majeure event or upon the parties defaulting on their obligation.
Special Term	Nil
Brief description of Concession	The Company has been set up with the main object of design engineering construction development finance operation and maintenance of 4 laning of Pune-Sholapur Section of NH-9 from KM 144.400 to KM 249.000 in the sate of Maharashtra under NHDP phase III on Design Build Finance Operate and Transfer (DBFOT) basis. The Company has entered into a Concession Agreement on September 30, 2009 with the National Highways Authority of India (NHAI), under the terms of which, the Company has obtained a Concession to Design, Finance, Construct, Operate and Maintain the Project for a period of 19 years 295 days commencing from the appointed date 28/9/2011 including construction period of 910 days required for 4 laning of the Project. Grant of ` 285 crores is receivable from NHAI as Equity support for the Project. In consideration for performing its obligations under the SCA, the Company is entitled to collect toll/user charges from the users of the infrastructure assets/facility on completion of the construction activities. At the end of the concession period, the Company will hand back the Road to the NHAI without additional consideration

B) JVs

a) Thiruvananthapuram Road Development Company Limited:

Particulars	**Project**
Nature of Assets	Financial Asset
Year when SCA granted	16 March 2004
Period	As per the below explanation given

Nature of Operations:

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvananthapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable

The Scheduled Project Completion Date (SPCD) for the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of Rs 15 Crores to the Company in the form of advance annuity, in two equal instalments to partly meet the cost of the project.

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD

(c) The commercial operations of all the Phases commenced

(d) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(e) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to Rs 124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KRFB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows

The Concessionaire to operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement.

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion certificate dated 08.11.2012 and proportionate annuity of Rs. 6.59 Crores have been awarded to the Company. Further, on 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III, Executive Committee

Summary of various phases of the project is as under:

Phase	**Length (Km)**
Phase I	14.268
Phase II	15.739
Phase III	7.600
Phase IV	4.453

 # Company has issued hand-back letter to the Authority 4th May 2022.

42. Disclosure as Per Ind AS 115 Revenue from Contracts with Customers

A. Applicability of Ind AS 115

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115"Revenue from Contracts with Cutomers" as a part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company has followed the IND AS 115 accordingly.

Service contracts relating to Change of Scope have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations

B. Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Mar 31, 2024	Mar 31, 2023
Type of Services		
Finance Income	388.89	133.45
Operation and maintenance income	107.13	31.89
Overlay income	206.00	65.37
Toll Income	6,118.37	4,087.06
Additional Construction Work - Change of Scope	-	-
Income from Utility Shifting & COS work	74.21	-
Total Revenue from contracts with customers	**6,894.60**	**4,317.78**

Geographical markets

Particulars	Mar 31, 2024	Mar 31, 2023
India	6,894.60	4,317.78
Outside India	-	-
Total Revenue from contracts with customers	6,894.60	4,317.78

Timing of Revenue recognition

Particulars	Mar 31, 2024	Mar 31, 2023
Services transferred at a point in time	74.21	-
Services transferred over time	6,820.39	4,317.78
Total Revenue from contracts with customers	**6,894.60**	**4,317.78**

Contract Balances

Particulars	Mar 31, 2024	Mar 31, 2023
Receivable under Service Concession	3,178.28	3,825.60
Trade Receivable	58.83	132.24
Less: Expected Credit Loss	-12.56	-0.77
Total Receivable	**3,224.55**	**3,957.07**
Contract Liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Mar 31, 2024	Mar 31, 2023
Revenue as per contracted price	6,894.60	4,317.78
Adjustments	-	-
Rebate/Cash Discount	-	-
Revenue from contracts with customers	**6,894.60**	**4,317.78**

Performance obligation

Information about the Company's performance obligations are summarised below:

Income from Rendering of Services

Income from sale of services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time for Change of Scope and over time for finance income, Operation & maintenance income & overlay income.

43. Fair Values **₹ in Millions**

Financial Assets and Liabilities

The carrying values of financials instruments of the Fund are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

Particulars	As on March 31, 2024		As on March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets:				
Loans	764.35	764.35	804.58	804.58
Trade Receivable	40.93	40.93	131.47	131.47
Cash and Bank Balances	1,748.48	1,748.48	1,478.70	1,478.70
Other Bank Balance	6,442.22	6,442.22	2,274.04	2,274.04
Interest and Other Receivables	8,146.36	8,146.36	3,869.35	3,869.35
Financial Liabilities:				
Trade Payable	754.25	754.25	444.09	444.09
Borrowings	28,495.53	28,495.53	21,961.27	21,961.27
Other Financial Liabilities	234.22	234.22	129.16	129.16

The Carrying amount of current financial assets and current trade and other trade payables measured at amortised cost are considered to be same as their fair value, due to their short term in nature.

The Carrying value of Rupee Term Loan are approximately at fair value as the instruments are at prevailing market rate.

43 (a). 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 (unadjusted) price is active market for identical assets or liabilities
Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.
Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on March 31, 2024

Particulars	As on March 31, 2024	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as on March 31, 2023

Particulars	As on March 31, 2023	Fair Value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in Mutual Funds (Quoted)	NA	NA	NA	NA

44. Segment Reporting

The Group is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

45. Significant Events

(a) Impairment On Intangible Asset

During the current year ended March 31, 2024 Group has tested impairment of intangible by comparing the Value in use of the intangible asset with carrying amount where in the value in use is calculated based on present value of future cash flows expected to be derived from intangible assets. Based on the traffic survey report and technical study report for maintenance cost obtained from an independent expert agency, there is no impairment of asset during the year.

(b) Forensic Examination :

In case of PSRDCL, during the previous year, senior lenders had initiated forensic audit of PSRDCL through independent third party for the period 1st Jun 2010 to 31st Mar 2016. The Forensic Audit closed by lenders with a remark as "Fraud Account". Company has made representation based on the facts strongly contesting the classification of the account and challenged the wrong classification of the account by the forensic auditors
Notwithstanding the above, it is to be noted that all the lenders have approved the transfer of asset by ITNL to InvIT and have sanctioned the debt restructuring proposal.

(c)Extension of Concession Period: :

In accordance with the concession agreement with NHAI and one of the SPV i.e PSRDCL, the project concession period for PSRDCL commenced on September 28, 2011, for a duration of 19 years and 295 days, ending on September 28, 2031. As per Clause 29.1.2 of the agreement, if the Actual Average Traffic falls short of the Target Traffic (as of April 1, 2020), the concession period can be extended by 1.5% for every 1% shortfall, subject to payment of the Concession Fee as stipulated. However, the increase in concession period cannot exceed 20% of the original concession period. NHAI has granted an extension of the concession period for the Project for a total of 450 days, in response to The Group's request of equivalent to 3.96 years. The Group is currently contesting the decision made by NHAI regarding the lower extension granted. For accounting purposes, the extension of the concession period (450 days) has been considered for the amortization and impairment of the project.

(d) Debt Servicing and Interest Accrual :

In case of HREL, In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group.
In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a year prior to the Cut-Off Date should not continue accruing.
Accordingly, the interest expense were accounted on borrowings only until October 15, 2018.
Therefore, the interest expense from October 16, 2018 to March 31, 2021 were not accounted in line with above facts. This excluded any penal interest and other charges, that might be levied by the lenders.

During the previous financial year owing to restructuring process being approved by the secured lenders and related parties as lenders, the Company had accounted interest w.e.f April 1, 2021, in current financial year as per the new terms and conditions mentioned in revised sanction letters received from secured lenders and agreement with related parties.

During the current financial year, PSRDCL's shareholding was transferred to Roadstar Infra Investment Trust (RIIT), an InvIT, after receiving due approval from the lenders, authority, and NCLT. Pursuant to this transfer, no interest was payable to the lenders for the period from 16th October 2018 to 31st March 2021. The interest accrued until 15th October 2018 was converted into a loan. The revised debt amount as of October 15, 2018 was agreed by the lenders as a part of restructuring of debt, subject to approval from NHAI for extension of concession period. However, based on representation from Company, some lenders have given waiver of such condition. The lenders executed a loan agreement with restructured terms, and the debt was serviced from June 2023 onwards in accordance with these revised terms. The senior lenders had also recovered Rs. 230.48 million post-October 15, 2018 and in accordance with the distribution plan approved by NCLAT, this amount was adjusted against the outstanding debt. However, based on the statement of account received from the senior lenders, it appears that eight out of twelve lenders have not given effect to the execution of the debt restructuring agreement and the recovery of Rs. 230.48 million and continued to charge interest at a higher rate on old outstanding debt numbers. This has resulted in a net variance of Rs. 2,697.86 million between the debt balances reported in the statement of account provided by the senior lenders and the Company's records. The Company is in discussions with the senior lenders to resolve this discrepancy.
The debt restructuring proposal has been approved by all the senior lenders. However, Bank of Baroda has added provisions seeking right to recompense subject to the same being allowed by NCLAT. The Company has submitted an application seeking directives from NCLAT, praying that lenders are not entitled to interest during moratorium and right to recompense. This issue is currently awaiting decision by NCLAT and has been disclosed as contingent liability (Ref Note 38)
Management is of the opinion that the outcome of above matters will not have any impact on the financial statements of the Company.

(e) Modification Loss/ Gain :
Due to delay in receipt of withheld annuity, HREL has recorded a modification Loss of Rs 22.84 mn (Previous year : Modification loss of Rs. 2.21 mn) during the current Year ended March 31, 2024, in accordance with the principles of IND-AS 109.

46. Information with regard to other matters specified in Schedule III

a) The Group does not have Immovable Property whose title deed are not held in the name of Company .
b) The Group does not have any investment property, hence the requirement regarding disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

c) The Group has not revalued its Property, Pant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d) The Group has not given any Loans or advances in the nature of loans to specified persons.

e) The Group does not have any capital work in progress and intangible assets under development

f) There are no proceedings being initiated or are pending against The Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

g) The Group has taken secured term loan from banks and Financial Institutions. The Group is not required to file any monthly or quarterly returns.

h) The lenders of one of the subsidiaries (PSRDCL) has issued SCN for declaration as wilful defaulter, which Company is strongly contesting

i) The Group does not have any transactions or relationship with Struck Off Companies.

j) The Group has Registered all the charges against its assets with Registrar of Companies (ROC) . There were no satisfaction of charge with ROC is pending as on March 31, 2024.

k) The Group does not have any subsidiary company or step down companies.

l) There are no Scheme of Arrangements during the year.

m) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ties), including foreign entities (Intermediaries) from borrowed funds or share premium or any other source or kind of funds.

n) Additional information to be disclosed by way of Notes to Statement of Profit and Loss.

o) The Group does not have any undisclosed income as on March 31, 2024.

p) The Group has not traded or invested in any kind of Crypto Currency or Virtual Currency.

47. Taxes

a) In case of RIIT, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax u/s 10 (23FC) of the Income Tax Act,. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

b) i) In case of HREL, the Company does not have any MAT Tax liability for the current year.
ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

c) i) In case of PSRDCL, the Company does not have any MAT Tax liability for the current year.
ii) The Deferred Tax Assets/Liability has not been recognised as the same if provided would be reversed in the tax holiday period

48. Previous Year Comparatives
a) Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification

In terms of our report attached of even date
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. : 105146W/W-100621

sd/-
Hasmukh B. Dedhia
Partner
ICAI Membership No. : 033494

Place: Mumbai
Date : 30 May 2024

For and on behalf of Roadstar Investment Managers Limited
(Investment Manager of Roadstar Infra Investment Trust)

sd/-
C S Rajan
Director
DIN - 00126063

sd/-
Lubna Usman
Director
DIN - 08299976

sd/-
Danny Samuel
(Chief Executive Officer)

sd/-
Milind Gandhi
(Chief Financial Officer)

sd/-
Jyotsna Matondkar
(Company Secretary)

Place: Mumbai
Date : 30 May 2024