

November 12, 2024

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300	<b>The Listing Department,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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**Sub: Report for the half year ended September 30, 2024**

Dear Sir/Madam,

Pursuant to the Regulation 23(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of Interise Trust for the half year ended September 30, 2024.

You are requested to take the above on your record.

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

**Amit Shah**  
**Chief Compliance Officer &**  
**Vice President – Company Secretary**  
CC:

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

(formerly, IndInfravit Trust)  
SEBI Registration No. IN/InvIT/17-18/007

Half Yearly Report  
for the half year ended  
September 30, 2024

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Unaudited Standalone Financial Results / Information  
Unaudited Consolidated Financial Results / Information

## Report of Investment Manager

We, Interise Investment Managers Limited (Formerly known as LTIDPL InvIT Services Limited), Investment Manager ('IM') of Interise Trust (formerly, IndInfravit Trust) ('Trust') hereby submit the half yearly report for the period from April 1, 2024 to September 30, 2024 of the Trust ('Report') together with the financial information for the half year ended September 30, 2024.

### 1. Investment Manager's brief report of activities of the InvIT and summary of the Unaudited consolidated financial statements for the half year of the InvIT

#### Brief Overview

Interise Trust (formerly, IndInfravit Trust) ('Interise' or 'we' or 'us' or 'our' and includes our portfolio companies, unless the context requires otherwise) was set up by L&T Infrastructure Development Projects Limited (L&T IDPL) ("the Sponsor") on March 7, 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 and was registered as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations on March 15, 2018 having registration number IN/InvIT/17-18/0007.

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

Interise is one of the largest Infrastructure Investment Trusts (InvIT) in the roads sector and among India's first InvITs to be listed on private placement basis on the NSE & BSE in 2018. Driven by a vision for an India where world-class infrastructure serves as the cornerstone for inclusive growth and prosperity accessible to all, we believe infrastructure represents a potent tool for fostering both social and economic transformation.

Interise portfolio comprises of one holding company or Holdco and 17 toll road projects. The toll roads are situated in the 8 states of India namely Andhra Pradesh, Bihar, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Telangana. Out of these 17 projects, 15 are NHAI projects and two are state projects.

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

Our unwavering commitment revolves around creating value and sparking growth for all stakeholders and the broader community. As one of India's foremost Infrastructure Investment Trusts (InvITs) in the roads sector, we prioritize efficiency and user satisfaction, consistently surpassing international benchmarks.

We've been at the forefront of innovation, pioneering private placements listing back in May 2018. Furthermore, we lead the way in the complete digitization and integrated ERP of our crucial operations, encompassing finance, procurement, toll operations, contract management, and route operations. With a vast network spanning 7300 lane kilometres across 8 Indian states, we remain steadfast in delivering exceptional quality and satisfaction to investors and unit holders, marking 14 times of distribution history to our esteemed unitholders.

Key operational highlights of our business activities are as under:

- Well diversified portfolio of: 17 BOT / Annuity Road Projects spread across 8 states in India

- One of the largest: 7,300 Lane Kms
- Daily Traffic Flow of 4,50,000 Passenger Car Units (PCU)
- AAA Rating | A1+ Rating
- Recognized by National Highways Authority of India (NHAI) for 5 consecutive years with National Highway Excellence Award
- Long term and sustained trust of investors of global repute.
- One of its kind: We follow consistent practices and processes with focus on continual and continuous improvement and in this regard, we have been accredited with 6 ISO certifications:
  1. ISO 9001:2015 – Quality Management Systems
  2. ISO 14001:2015 - Environment Management System
  3. ISO 39001:2012 - Road Traffic Management Systems
  4. ISO 27001:2022 - Information Security and Management Systems
  5. ISO 45001:2018 - Occupational Health and Safety Management System
  6. ISO 31000 - Risk Management System
- We have implemented and instilled best work practices and process which enables us to identify improvement opportunities on continuous basis, one of such best practices is ESG initiatives and interventions (including focus on climate change) and voluntary reporting thereof.

### Awards & Recognition

During the period under review, Interise Trust has been awarded 'Master of Risk' at India Risk Management Awards.

### Self-Sponsored Investment Manager

#### Interise is India's first Self-Sponsored InvIT

SEBI, vide its amendment effective from August, 2023, introduced the concept of 'Self Sponsored Investment Manager' wherein Investment Manager has dual responsibility of both the Investment Manager as well as Sponsor, subject to fulfilling of various stipulated about 12 conditions, which provided, inter-alia, undertaking of not less than 12 distributions on continuous basis in the preceding 5 years, continuously rated AAA for the past 5 years by credit rating agency(ies), not in breached of the maximum leverage thresholds, Investment Manager meeting the networth criteria of the Sponsor (i.e. not less than INR 100 crores).

Upon compliances of all the stipulated conditions and in a landmark development for the InvITs in India, Interise has emerged as India's first self-sponsored InvIT. As the pioneer of the self-sponsored InvIT model in India, Interise has set a precedent for the industry, signalling a transformative shift towards independent and professionally managed InvITs.

The Interise Investment Managers Limited will not only act as an Investment Manager of Interise for managing our portfolio assets as our strong support system, but also shoulder the responsibility and obligations entrusted as a Sponsor of the Trust.

## SUMMARY OF FINANCIAL PERFORMANCE

The Summary of half yearly financial information for the half year ended September 30, 2024 (H1 FY25) and September 30, 2023 (H1 FY24), including the Standalone and Consolidated Financial results of the Trust for the financial year (FY) of 2023-24 and 2022-23.

### Consolidated Financials

(Amt. in INR Million)

Particulars	H1 FY25	H1 FY24	FY 2023-24	FY 2022-23
Revenue from Operations	16,669.45	13,840.10	29,940.67	19,720.19
Other Operating Income	613.04	892.21	1,498.49	408.00
Other Income	930.29	1,617.13	3,199.96	891.88
<b>Total Revenue &amp; Incomes</b>	<b>18,212.78</b>	<b>16,349.44</b>	<b>34,639.12</b>	<b>21,020.07</b>
COS & Construction Expenses	626.07	859.74	1,470.69	230.62
Operating Expenses	4,393.68	3,800.65	7,254.59	5,037.28
Employee Costs	404.24	304.97	702.25	389.86
Other Expenses	517.06	571.23	1,047.13	714.80
<b>EBITDA</b>	<b>12,271.73</b>	<b>10,812.86</b>	<b>24,164.46</b>	<b>14,647.51</b>
Impairment losses	1,210.88	-	2,259.15	1,870.24
Depreciation, Amortization	5,839.16	4,797.99	10,794.88	7,639.25
<b>EBIT</b>	<b>5,221.70</b>	<b>6,014.87</b>	<b>11,110.44</b>	<b>5,138.02</b>
Finance & Interest	7,143.07	6,351.17	13,478.47	9,731.12
<b>PBT</b>	<b>(1,921.37)</b>	<b>(336.30)</b>	<b>(2,368.03)</b>	<b>(4,593.10)</b>
Tax	(353.03)	(51.97)	(796.70)	(587.59)
<b>PAT</b>	<b>(1,568.34)</b>	<b>(284.33)</b>	<b>(1,571.33)</b>	<b>(4,005.51)</b>
<b>Net worth</b>	<b>57,971.34</b>	<b>72,186.12</b>	<b>61,541.11</b>	<b>35,953.93</b>
<b>Enterprise Value (as per valuation)</b>	<b>1,86,041.12</b>	<b>98,854.97</b>	<b>1,86,041.12</b>	<b>98,854.97</b>
<b>Borrowings (Term Loan and NCDs)</b>	<b>79,189.04</b>	<b>82,174.73</b>	<b>80,529.52</b>	<b>40,270.26</b>

### Standalone Financials

(Amt. in INR Million)

Particulars	H1 FY25	H1 FY24	FY 2023-24	FY 2022-23
Revenue from Operations	6,892.87	5,740.15	12,778.39	9,919.66
Other Income	19.05	167.37	2,168.40	147.65
<b>Total Revenue &amp; Incomes</b>	<b>6,911.92</b>	<b>5,907.53</b>	<b>14,946.79</b>	<b>10,067.31</b>
Investment manager fees	179.24	169.17	444.81	460.89
Other Expenses	83.39	302.67	393.79	244.33
<b>EBITDA</b>	<b>6,649.30</b>	<b>5,435.68</b>	<b>14,108.20</b>	<b>9,362.09</b>
Loss on sale of investments	-	24.93	145.69	91.82
Allowance for expected credit losses	493.66	483.43	1,175.55	9,503.41
Impairment loss	1,051.53	-	2,328.62	3,058.88
Depreciation, Amortization	0.52	0.37	0.77	0.24

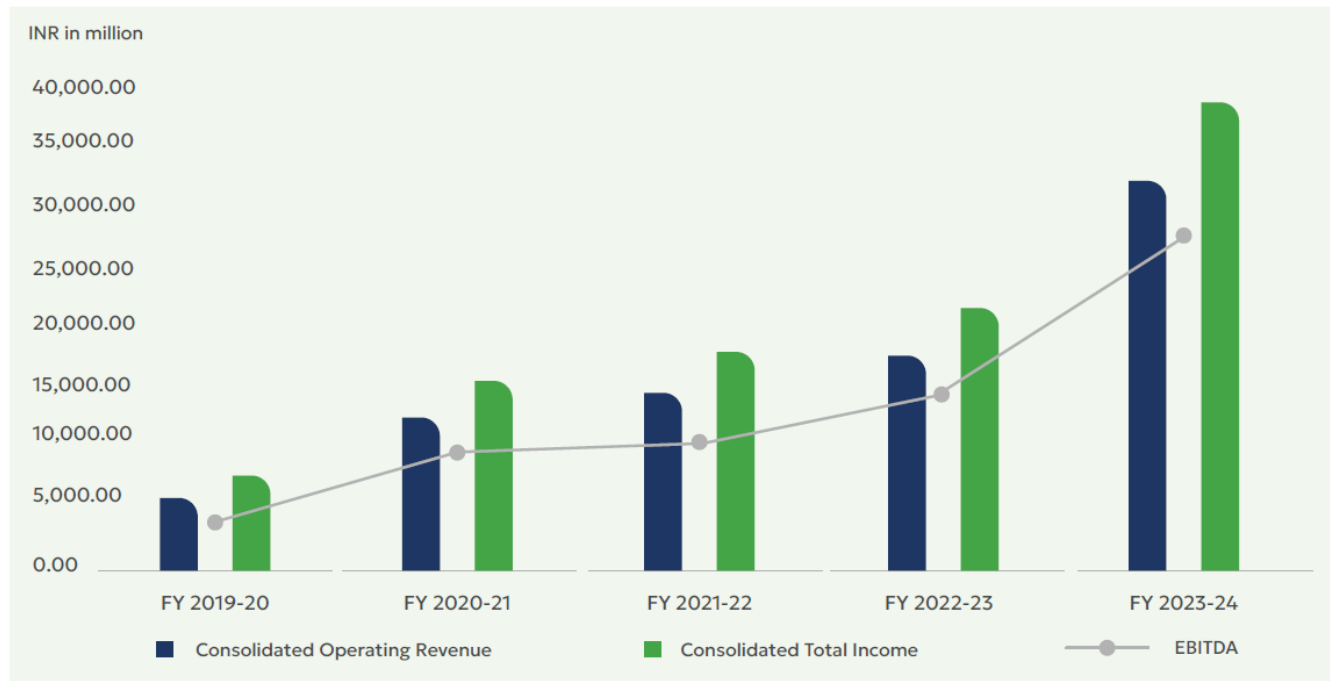
Particulars	H1 FY25	H1 FY24	FY 2023-24	FY 2022-23
<b>EBIT</b>	<b>5,103.59</b>	<b>4,926.96</b>	<b>10,457.57</b>	<b>(3,292.26)</b>
Finance & Interest	3,447.05	2,802.68	6,294.12	3,401.32
<b>PBT</b>	<b>1,656.54</b>	<b>2,124.28</b>	<b>4,163.45</b>	<b>(6,693.58)</b>
Tax	7.76	81.42	98.49	60.30
<b>PAT</b>	<b>1,648.78</b>	<b>2,042.86</b>	<b>4,064.96</b>	<b>(6,753.88)</b>
<b>Paid up Capital</b>	<b>1,08,857.51</b>	<b>1,08,857.51</b>	<b>1,08,857.51</b>	<b>66,235.51</b>
<b>Net worth</b>	<b>72,655.77</b>	<b>81,118.56</b>	<b>73,008.43</b>	<b>42,098.77</b>
<b>Borrowings (Term Loan and NCDs)</b>	<b>78,978.26</b>	<b>81,758.64</b>	<b>80,215.61</b>	<b>39,757.83</b>

### SUMMARY OF OPERATING EXPENSES (Consolidated)

(Amt. in INR Million)

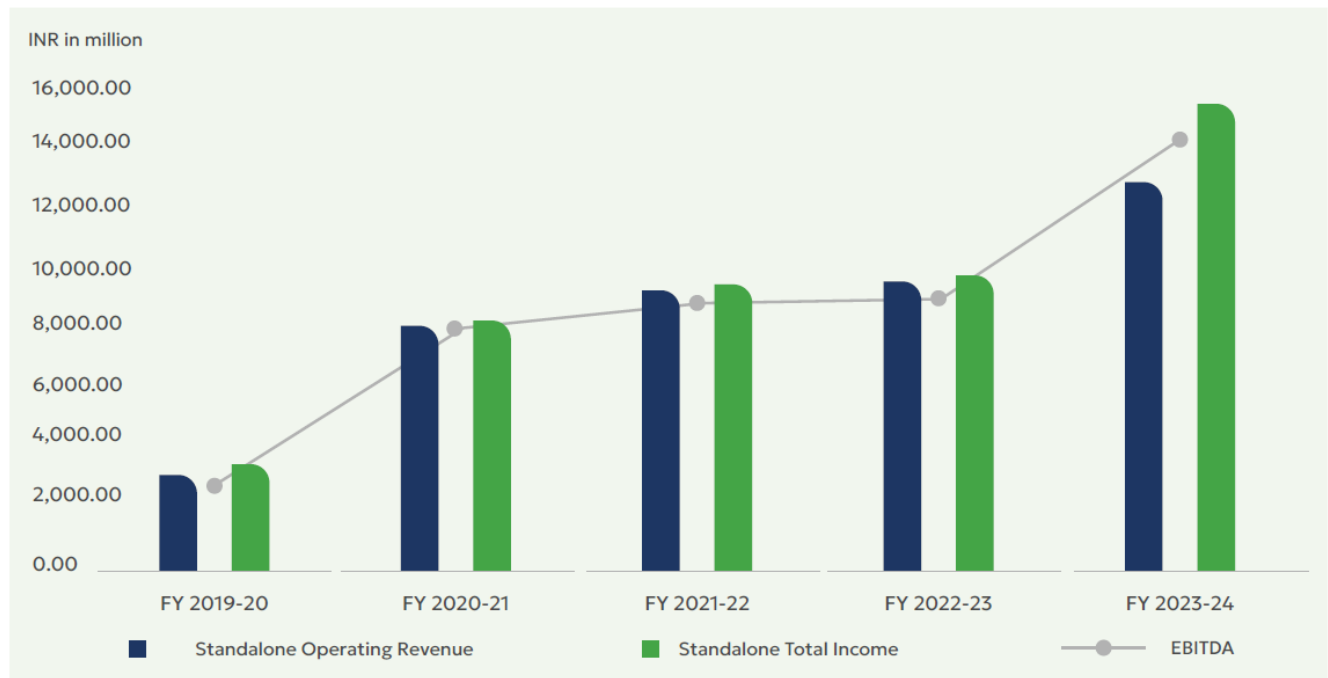
Particulars	H1 FY25	H1 FY24	FY 2023-24	FY 2022-23
Project Management fees	651.21	152.47	1,216.61	536.86
Repairs & Maintenance (O & M)	1,044.68	467.24	1,335.37	920.55
Repairs & Maintenance (MM)	2,054.48	2,168.06	3,239.27	2,117.23
Repairs & Maintenance (others)	34.71	74.01	125.15	77.58
Power & Fuel	157.87	155.88	318.67	205.14
Investment Manager's fees	179.24	169.17	444.81	460.89
Auditors Fees	17.08	16.83	41.32	22.55
Professional Fees	188.61	346.71	628.55	435.59
Trustee Fees	1.33	3.83	6.19	4.63
Valuer Fees	0	0	4.48	6.19
Electricity	1.96	2.06	1.09	0
Rent, Rates & Taxes	11.94	24.88	39.38	23.15
Travelling & Conveyance	25.41	25.46	57.04	72.43
Employee Benefit expenses	404.24	304.97	702.25	389.86
Other Expenses	542.25	765.29	843.45	869.04
	<b>5,315.01</b>	<b>4,676.86</b>	<b>9,003.63</b>	<b>6,141.69</b>

**Revenue, Income & EBITDA - Consolidated** (for the last 5 years)



(Note: EBITDA Including Other Income)

**Revenue, Income & EBITDA - Standalone** (for the last 5 years)



(Note: EBITDA Including Other Income)



### Debt Profile (Amount in INR Million)

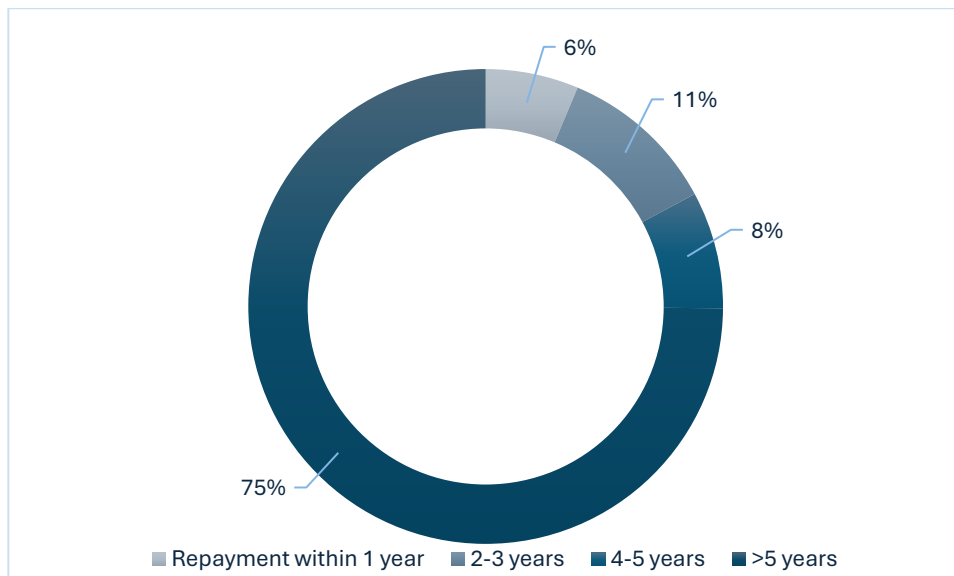
The following are the details of outstanding borrowings and deferred payments, as at September 30, 2024:

Borrowings or repayment of borrowings (standalone and consolidated)

Sl No	Lenders	Type of Lender	Type of facility	Borrowing year	Opening Balance 01.04.2024	Additional Drawl	Repayment	Total outstanding as on September 30, 2024
1	ICICI Bank	Bank	RTL	2018	32,919.36	885.70	1,353.61	3,2451.45
2	State Bank of India	PSU Bank	RTL	2023	14,232.43	-	288.40	13944.03
3	Axis Bank	Bank	RTL	2023	9,869.62	-	200.31	9669.31
4	IIFCL	NBFC	RTL	2023	6,857.20	-	88.20	6769.00
5	Kotak Mahindra Bank	Bank	RTL	2023	3,301.25	-	42.46	3258.79
6	Debenture Holders	DFI	NCD	2023	13,469.50	-	173.25	13296.25
7	Barclays Bank PLC	Bank	Non-Fund	2024	1,250.00	-	-	1250.00
8	IndusInd Bank	Bank	Non-Fund	2024	1,620.00	-	-	1620.00
9	Debenture Holders	DFI/PF	NCD*	NA	314.12	-	103.18	210.94
<b>Total</b>					<b>83,833.47</b>	<b>885.70</b>	<b>2249.41</b>	<b>82,469.76</b>

\*Consolidated level (borrowed by SPV)

### Repayment Periods (in years)



### Credit Rating

The following are the details of credit ratings obtained by Interise and its Portfolio companies, if any, as at September 30, 2024:

Agency	Entity	Rating	Date
ICRA	Interise Trust	ICRA AAA/Stable/ICRA A1+	June 17, 2024
India Ratings	Interise Trust	IND AAA/Stable	July 12, 2024

## Brief details of all assets of the InvIT, Project wise

### Overview of Asset Portfolio in RAJASTHAN

#### 1. Beawar Pali Pindwara Tollway Private Limited (referred herein as 'BPPTPL'): (NH-25, NH-162 & NH-62 Project)

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

The Project is the longest four lane project developed under the PPP model in the National Highway infrastructure sector admeasuring 244.12 Km. The concession is now for a period of 27 years (initial period of 23 years) from the December 2011 until December 2038. The commercial operations of the Project were commenced in June 2015 and the remaining concession period is about 14 years, plus extension granted by concessioning authority, from time to time.

The revenue of BPPTPL for the half year ended September 30, 2024, is INR 3,003 Million as against INR 2,896.70 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

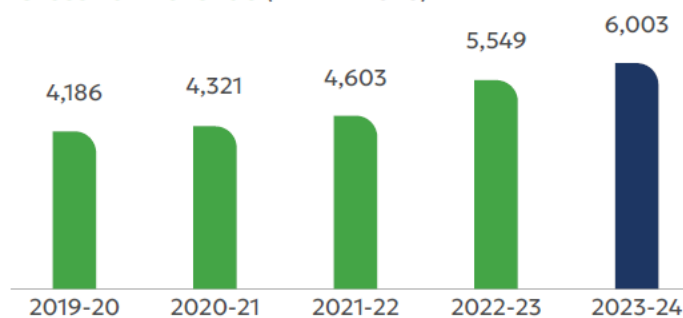
**6,130.72 MILLIONS**

Total income (in INR for FY 2023-24)

**4,815.75 MILLIONS**

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



#### 2. Bhilwara- Rajsamand Tollway Private Limited (referred herein this report as 'BRTPL'): (NH-758 Project)

The Project is located in the State of Rajasthan, which was developed by expansion of existing road to four lane from Rajsamand (on NH 8) – Gangapur - Bhilwara (NH-79) in the section of NH-758

under design, build, finance, operate & transfer ('DBFOT') basis under NHDP phase-IV connecting to Bhilwara, one of the major city of the state, well known for its textile. The Project provides connectivity to NH-8, one of the busiest national highways in India and also with Golden Quadrilateral Road project.

The Project is stretched over 87.25 km on NH-758. The concession is for a period of 30 years from October 2013 until October 2043. The commercial operations of the Project were commenced in June 2016 and the remaining concession period is about 19 years, plus extension granted by concessioning authority, from time to time.

The revenue of BRTPL for the half year ended September 30, 2024, is INR 212 Million as against INR 215.30 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

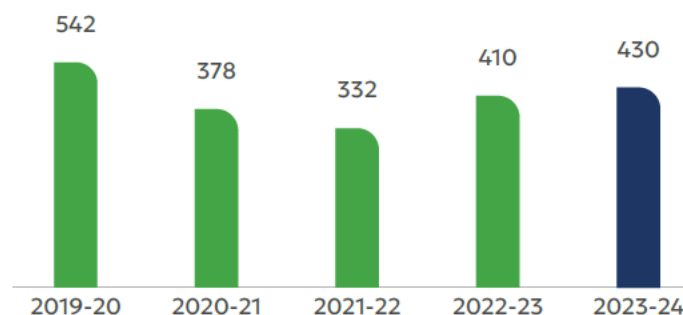
**445.19** MILLIONS

Total income (in INR for FY 2023-24)

**(13.02)** MILLIONS

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



### 3. Shreenathji-Udaipur Tollway Private Limited (referred herein this report as 'SUTPL'): (NH-8 Project)

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

The Project is stretched over 79.31 km on NH-8 (from 177/000 km to 260/100 km). The concession is for a period of 27 years from April 2013 until April 2040. The commercial operations of the Project were commenced in December 2015 and the remaining concession period is about 16 years, plus extension granted by concessioning authority, from time to time.

The revenue of SUTPL for the half year ended September 30, 2024 is INR 614 Million as against INR 575 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

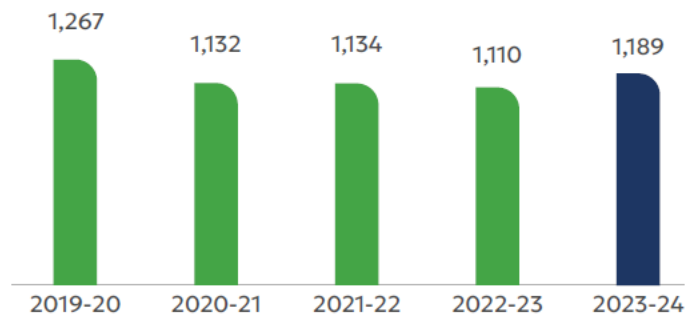
**1,206.43 MILLIONS**

Total income (in INR for FY 2023-24)

**704.43 MILLIONS**

EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**



Overview of Asset Portfolio in TAMIL NADU

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

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

The Project is stretched over 86 km on NH-44. The concession is for a period of 20 years from July 2006 until August 2026 (including extension thereto). The commercial operations of the Project were commenced in February 2009 and the remaining concession period is about 2 years, plus extension granted by concessioning authority, from time to time.

The revenue of KTTRPL for the half year ended September 30, 2024 is INR 1432 Million as against INR 1365.40 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

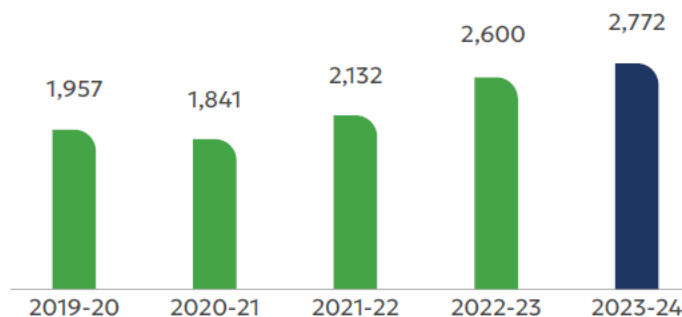
**2,503.97 MILLIONS**

Total income (in INR for FY 2023-24)

**2,136.21 MILLIONS**

EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**



**5. Krishnagiri Walajahpet Tollway Private Limited (referred herein this report as ‘KWTPPL’ (NH-48 Project)**

The Project is located in the State of Tamil Nadu, which was developed by expansion of existing 4 lane road to 6 lane from Krishnagiri to Walajahpet on NH-48, on BOT basis. The Project is connecting road from gateway of Southern India, Chennai, to the Silicon Valley of India, Bengaluru under NHDP Phase V.

The Project is stretched over 148.30 km on NH-48. The initial concession was for a period of 30 years from June 2011, and now ending in September 2047 (including extensions thereto). The commercial operations of the Project were commenced in February 2016 and the remaining concession period is about 23 years, plus extension granted by concessioning authority, from time to time.

The revenue of KWTPL for the half year ended September 30, 2024 is INR 1353 Million as against INR 1356.50 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

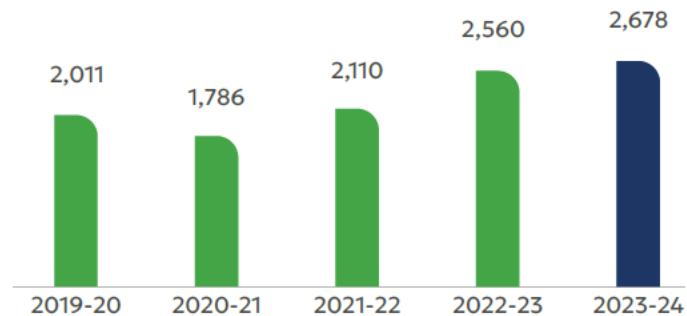
**3,309.02 MILLIONS**

Total income (in INR for FY 2023-24)

**1,634.78 MILLIONS**

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



### Overview of Asset Portfolio in KARNATAKA

#### 6. Devihalli Hassan Tollway Private Limited (referred herein this report as ‘DHTPL’): (NH-75 Project)

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

The Project is stretched over 77.228 km on NH-75. The concession is for a period of 30 years from December 2010 until December 2040. The commercial operations of the Project were commenced in October 2015 and the remaining concession period is about 16 years, plus extension granted by concessioning authority, from time to time.

The revenue of DHTPL for the half year ended September 30, 2024 is INR 392 Million as against INR 369.70 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

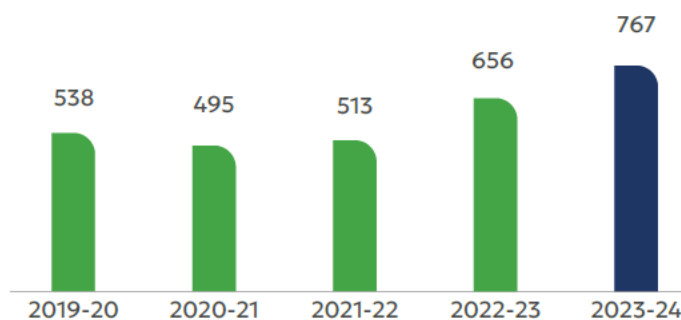
**778.52 MILLIONS**

Total income (in INR for FY 2023-24)

**498.60 MILLIONS**

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



#### 7. Bijapur- Hungund Tollway Private Limited (referred herein this report as ‘BHTPL’):(NH-50 Project, being old NH-13)

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



The Project is stretched over 97.22 km on NH-50. The concession is for a period of 20 years from September 2010 until September 2030. The commercial operations of the Project were commenced in April 2012 and the remaining concession period is about 10 years, plus extension granted by concessioning authority, from time to time.

The revenue of BHTPL for the half year ended September 30, 2024 is INR 1043 Million as against INR 891.20 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

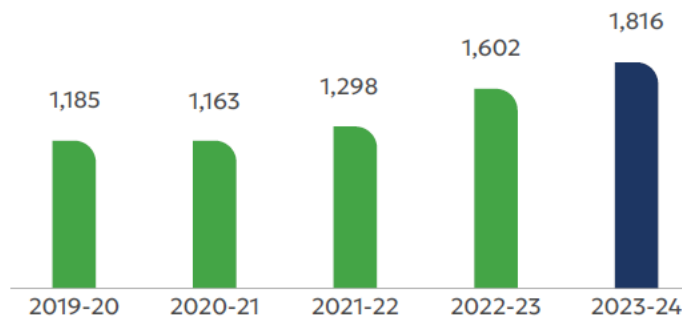
**1,841.45 MILLIONS**

Total income (in INR for FY 2023-24)

**1,551.11 MILLIONS**

EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**



**8. Mysore Bellary Highway Private Limited (referred herein this report as ‘MBHPL’): (SH-3 & SH-33 Project)**

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

The Project is stretched over 193.344 km on SH-3 and SH-33. The concession is for a period of 10 years from December 2014 until December 2024. The commercial operations of the Project were commenced in June 2017 and the remaining concession (annuity) period is about 9 months, plus extension granted by concessioning authority, from time to time.

The revenue of MBHPL for the half year ended September 30, 2024 is INR 637 Million as against INR 709.50 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

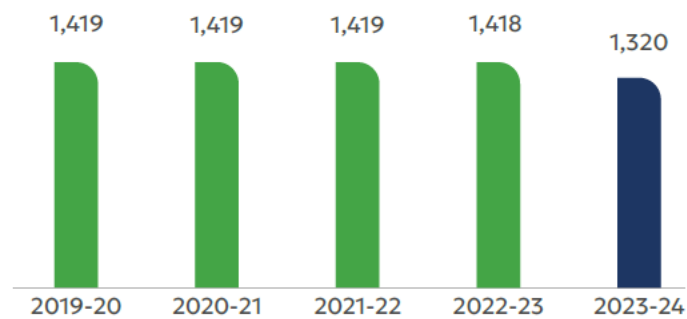
**1,433.26 MILLIONS**

Total income (in INR for FY 2023-24)

**65.49 MILLIONS**

EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**



Overview of Asset Portfolio in TELANGANA

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

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

The Project is stretched over 55.740 km on NH-44. The concession is for a period of 20 years from August 2006 until September 2026. The commercial operations of the Project were commenced in March 2009 and the remaining concession period is about 2 years, plus extension granted by concessioning authority, from time to time.

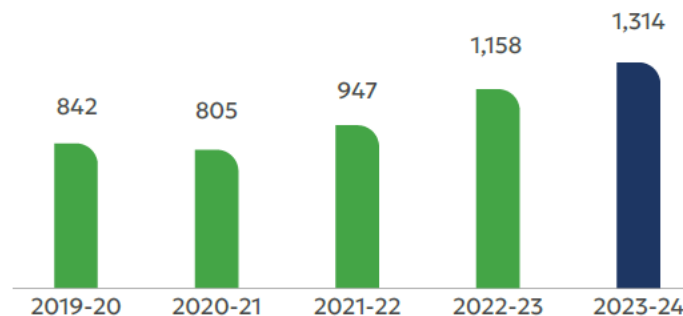
The revenue of WATPL for the half year ended September 30, 2024 is INR 671 Million as against INR 636.40 Million of the corresponding previous period. Other financial information of the Project as under:

Key Financial Information

**1,425.66 MILLIONS**  
Total income (in INR for FY 2023-24)

**1,094.98 MILLIONS**  
EBITDA (in INR for FY 2023-24)

Gross Toll Revenue (INR Millions)



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

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

The Project is stretched over 35.70 km on NH-163. The concession is for a period of 23 years from July 2010 until July 2033. The commercial operations of the Project were commenced in December 2012 and the remaining concession period is about 9 years, plus extension granted by concessioning authority, from time to time.

The revenue of HYTPL for the half year ended September 30, 2024 is INR 734 Million as against INR 616.30 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

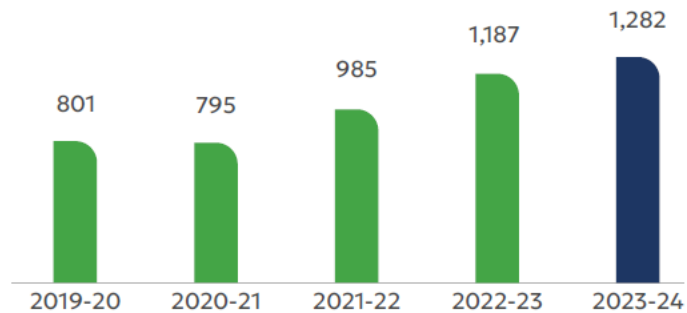
**1,294.27 MILLIONS**

Total income (in INR for FY 2023-24)

**1,116.80 MILLIONS**

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



### Overview of Asset Portfolio in MAHARASHTRA

#### 11. Aurangabad - Jalna Tollway Private Limited (referred herein this report as 'AJTPL'): (SH-6 Project)

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

The Project is stretched over 65.80 km on SH-6. The initial concession was for a period of 23 years and 6 months from February 2007, and now ending in July 2038. The commercial operations of the Project were commenced in July 2009 and the remaining concession period is about 14 years, plus extension granted by concessioning authority, from time to time.

The revenue of AJTPL for the half year ended September 30, 2024 is INR 286 Million as against INR 161.70 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

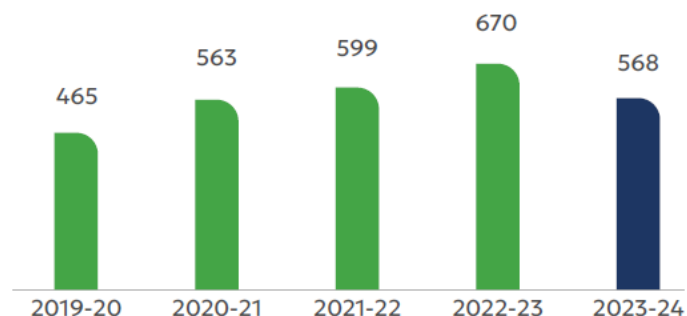
**589.15 MILLIONS**

Total income (in INR for FY 2023-24)

**270.68 MILLIONS**

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



**12. Dhule Palesner Tollway Private Limited (referred herein this report as ‘DPTPL’): (NH-3 Project)**

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

The Project is stretched over 96.50 km on NH-3. The concession is for a period of 18 years from December 2009 until December 2027. The commercial operations of the Project were commenced in July 2012 and the remaining concession period is about 3 years, plus extension granted by concessioning authority, from time to time.

The revenue of DPTPL for the half year ended September 30, 2024 is INR 1531 Million as against INR 1459.30 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

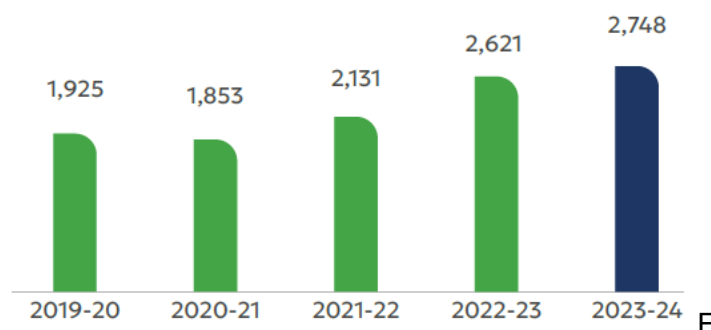
**2,797.28 MILLIONS**

Total income (in INR for FY 2023-24)

**2,197.03 MILLIONS**

EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**



**13. Igatpuri Highway Private Limited (referred herein this report as ‘IHPL’): (NH-3 Project) (Formerly, Mumbai Nasik Expressway Private Limited)**

The Project is located in the State of Maharashtra, which was developed as 4 lane road from Vadape to Gonde on section of NH-3 (from 440.000 km to 539.500 km), on BOT basis under NHDP Phase III. The Project is part of NH- 3 which is one of the major arteries of the road network of the country connecting the city of Taj Mahal, Agra with the commercial capital of the country,

Mumbai. The NH-3 traverses through four largest states of India namely, Maharashtra, Madhya Pradesh, Rajasthan and Uttar Pradesh and connects number of major urban centers like Gwalior, Bhaora, Indore, Dhule, Nashik, Thane.

The Project is stretched over 99.500 km on NH-3. The concession is for a period of 20 years from April 2006 until April 2026. The commercial operations of the Project were commenced in July 2011 and the remaining concession period is about 2 years, plus extension granted by concessioning authority, from time to time.

The revenue of IHPL for the half year ended September 30, 2024 is INR 1451 Million as against INR 1359.50 Million of the corresponding previous period. Other financial information of the Project as under:

#### Key Financial Information

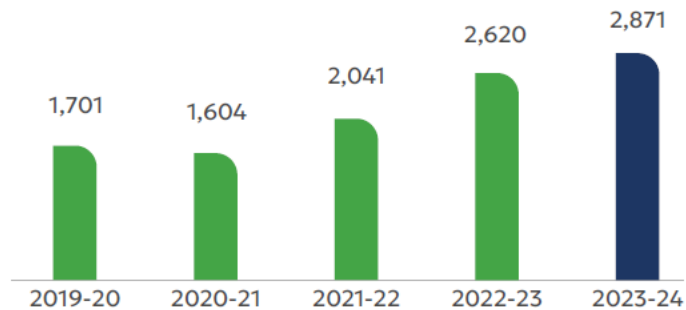
**3,285.78 MILLIONS**

Total income (in INR for FY 2023-24)

**2,047.15 MILLIONS**

EBITDA (in INR for FY 2023-24)

#### Gross Toll Revenue (INR Millions)



OVERVIEW OF ASSET PORTFOLIO IN MADHYA PRADESH

**14. Nagpur - Seoni Express Way Private Limited (referred herein this report as ‘NSEPL’): (NH-44 Project)**

The Project is located in the State of Madhya Pradesh, which was rehabilitated/upgraded as 4/6 lane road from Seoni Bypass to Mohgaon on section of NH-44 (from 596.750 km to 624.480 km), on BOT (annuity) basis under NHDP Phase II. The Project is part of an important NH-44 North-South Corridor, which commences from the city of Varanasi in the state of Uttar Pradesh and ends at the Southern-most city of Kanyakumari in the State of Tamil Nadu after traversing approx. 2,369 km.

The Project is stretched over 56.475 km on NH-44 (old NH-7), however, out of which 27.730 km road stretch is completed and balance 28.745 km is not handed over due to non-clearance from MOE&F. The concession is for a period of 20 years from November 2007 until November 2027. The commercial operations of the Project were commenced in May 2010 and the remaining concession period is over 3 years, plus extension granted by concessioning authority, from time to time.

The revenue of NSEPL for the half year ended September 30, 2024 is INR 217 Million as against INR 217.90 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

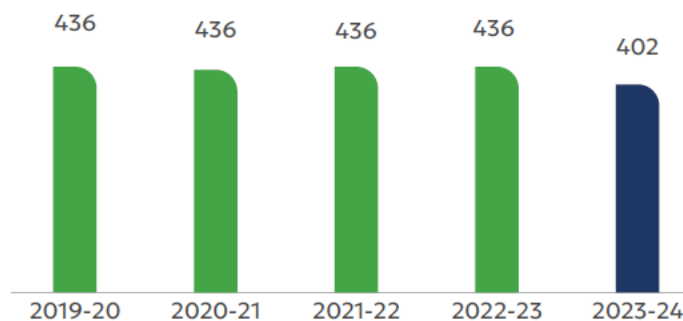
**247.65 MILLIONS**

Total income (in INR for FY 2023-24)

**(13.75) MILLIONS**

EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**





Overview of Asset Portfolio in ANDHRA PRADESH

**15. Simhapuri Expressway Limited (referred herein this report as ‘SEL’): (NH-5 Project)**

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

The Project is stretched over 183.620 km on NH-44 (old NH-16). The initial concession was for a period of 30 years from November 2011, and now ending in January 2042. The commercial operations of the Project were commenced in July 2017 and the remaining concession period is about 18 years, plus extension granted by concessioning authority, from time to time.

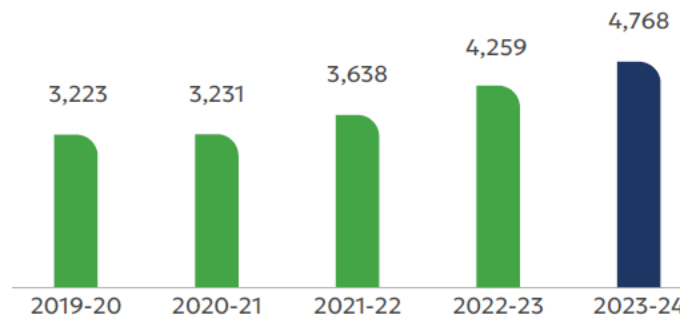
The revenue of SEL for the half year ended September 30, 2024 is INR 2430 Million as against INR 2422.70 Million of the corresponding previous period. Other financial information of the Project as under:

**Key Financial Information**

**4,949.96 MILLIONS**  
Total income (in INR for FY 2023-24)

**4,022.79 MILLIONS**  
EBITDA (in INR for FY 2023-24)

**Gross Toll Revenue (INR Millions)**



**16. Rayalseema Expressway Private Limited (referred herein this report as ‘REPL’): (NH-18 Project)**

The Project is located in the State of Andhra Pradesh, which was upgraded as 4 lane road from Cuddapah to Kurnool on section of NH-18 (from 167.750 km to 356.502 km), on BOT basis under NHDP Phase III. The Project as part of NH-18, one of the most prime arterial road of state of Andhra Pradesh and is also connecting important cities of state of Telangana. The Project is stretched over 188.752 km on NH-48. The concession is for a period of 30 years from November 2010 until November 2040. The commercial operations of the Project were commenced in July

2019 and the remaining concession period is about 16 years, plus extension granted by concessioning authority, from time to time.

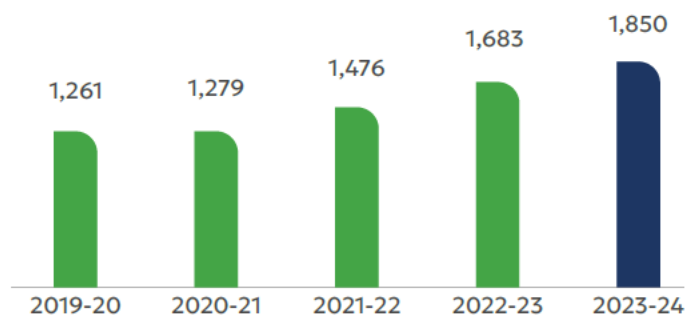
The revenue of REPL for the half year ended September 30, 2024 is INR 945 Million as against INR 937 Million of the corresponding previous period. Other financial information of the Project as under:

### Key Financial Information

**1,880.50 MILLIONS**  
Total income (in INR for FY 2023-24)

**1,240.04 MILLIONS**  
EBITDA (in INR for FY 2023-24)

### Gross Toll Revenue (INR Millions)



Overview of Asset Portfolio in BIHAR

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

The Project is located in the State of Bihar, which was upgraded as 4 lane road bridge across river Kosi, on section of NH-57 (from 155.00 km to 165.00 km), on BOT (annuity) basis. The Project as part of NH-57, which connects with north-eastern states of India and also serves an important connect between India and Nepal.

The Project is stretched over 1.87 km 4 lane Bridge across Kosi River on NH 57 and an 8.76 km approach road in the state of Bihar. Further, it encompasses maintenance of guide bunds (Eastern side - 2.64 km, western side - 2.88km) and afflux bunds (eastern side - 7.77km, western side - 7.93km), totalling to 21.22 km of additional length. The concession is for a period of 20 years from April 2007 until April 2027. The commercial operations of the Project were commenced in August 2012 and the remaining concession period is about 3 years, plus extension granted by concessioning authority, from time to time.

The revenue of KBICL for the half year ended September 30, 2024 is INR 319 Million as against INR 319 Million of the corresponding previous period. Other financial information of the Project as under:

Key Financial Information

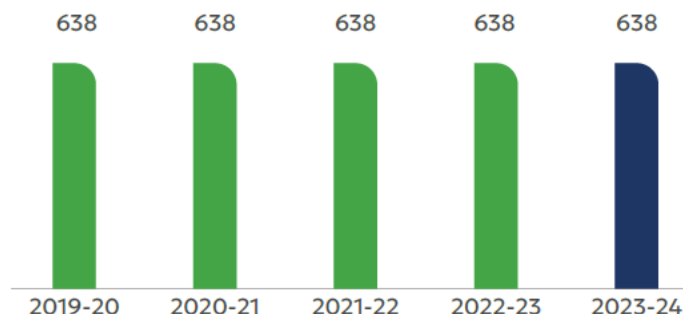
**377.16 MILLIONS**

Total income (in INR for FY 2023-24)

**151.94 MILLIONS**

EBITDA (in INR for FY 2023-24)

Gross Toll Revenue (INR Millions)

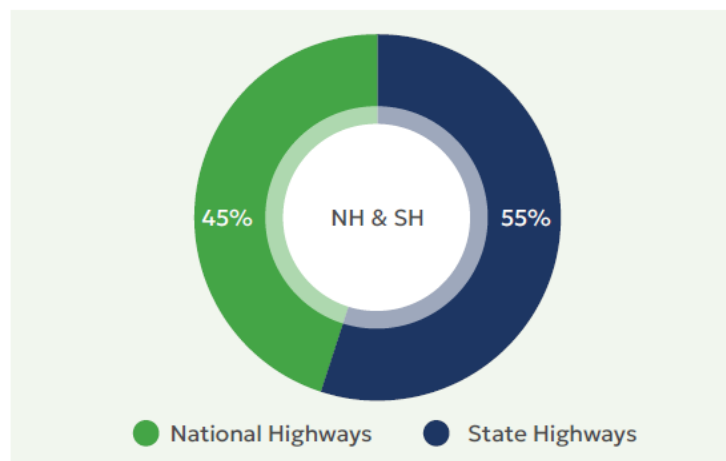


Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

### Road Sector<sup>1</sup>

With a colossal road network spanning an impressive 6.67 million km, India secures its position as the second-largest in the world. This intricate network encompasses 146,145 km of National Highways (NH), 179,535 km of State Highways (SH), and 6,345,403 of other roads. The past 9 years have witnessed remarkable expansion, with National Highways surging by over 60% from the year 2014 to year 2023.

Highways in India



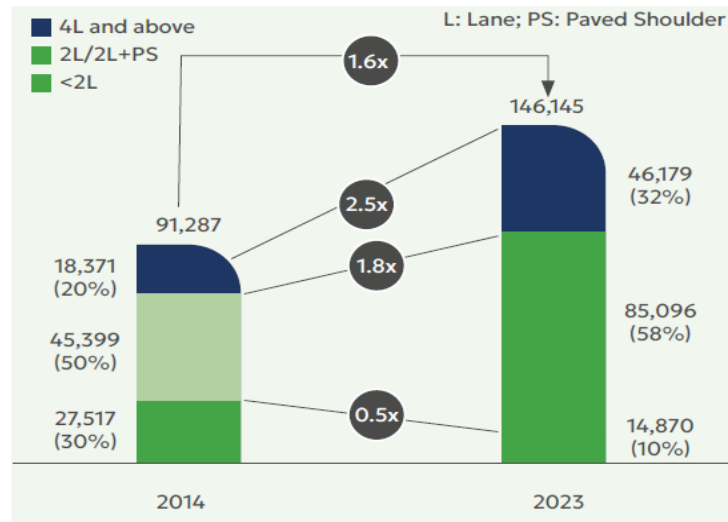
A total of 202 national highway projects worth INR 79,789 crore (US\$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length. India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

India will fast-track building of national highways including high-speed access-controlled highways to create a worldclass road network by year 2037 and 237,000 km by year 2047, to enhance efficiency and reduce logistic costs as it seeks to become a developed nation by year 2047. The plan is to increase the national highways to over 200,000 kms from 146,145 kms with over 10-fold jump in access-controlled highways to 50,000 kms from currently about 4,000 kms.

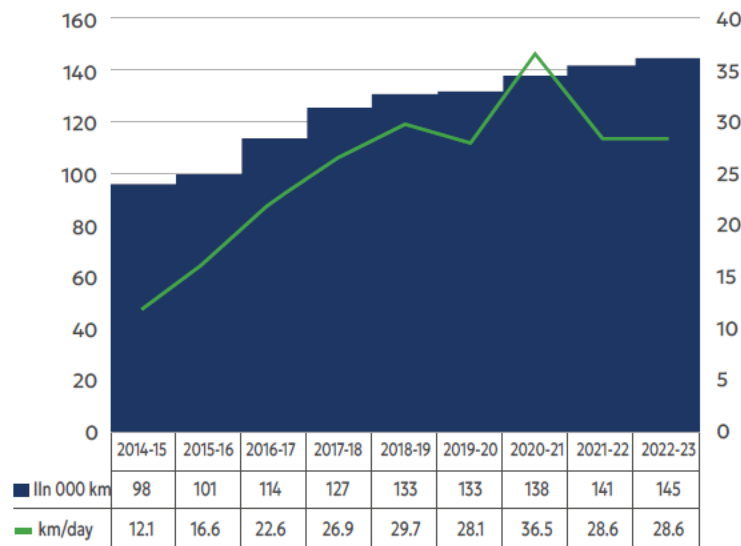
Considering the importance of roads to the economy, the MoRTH has increased the pace of national highways construction by incredible 143% to 28.3 kms per day in 2023 from 2014, which special focus on increasing the number of lanes on the existing national highways, the same is depicted as under:

<sup>1</sup> <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1993425> | <https://www.ibef.org/industry/roads-presentation>

### Growth of Roads development



### Levels of Highway construction



The Bharatmala Pariyojana was launched by the Government of India with the primary focus on enhancing the efficacy of the freight movement and people travel across the country. The Phase I of the Bharatmala Pariyojana, was approved in October 2017, which emphasised on filling the gaps in infrastructure requirements by development of 34,800 km of National Highways. The Pariyojana has accentuated a “corridor based National Highway development” for ensuring infrastructure symmetry and consistent road user experience. The key components of the Pariyojana are (a) Economic Corridors development, (b) Inter-corridor and feeder routes development, (c) National Corridors Efficiency Improvement, (d) Border, and International Connectivity Roads, (e) Coastal and Port Connectivity Roads and (f) Expressways.

The status of Bharatmala Pariyojana Phase 1 estimates the development of a total of 34,800 km spread across in 31 States and UTs encompassing 550+ Districts. The Government has awarded works for its development for 27,384 km, of which, about 15,045 km is constructed. The phase 1 of Pariyojana is

expected to be completed by FY2027-28. Additionally, the Government has targeted to build 22 new greenfield expressways, signalling significant advancements in India's road infrastructure.

The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country. In order to conducive support the growth story, the following are the recent policy changes that MoRTH and NHAI have undertaken to in order to improve private participation in the sector and increase competition:

- a) Changes in the Hybrid Annuity Model (HAM) concession agreement aimed at protecting developers' returns and easing their cashflows during construction period.
- b) Changes in the Build-Operate-Toll (BOT) concession agreement in order to reinstate developer interest in the model.
- c) Monetizing toll-operate-transfer (TOT) projects.

The government plans to raise the share of BOT projects from the current sub-5 per cent to around 10 per cent in the next two years and around 35 project are identified on TOT model.

<sup>2</sup>The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 road projects in India worth over \$10 Bn based on the HAM. HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. Asset recycling, through the TOT model has been taken up by the National Highways Authority of India (NHAI) for 100 highways. The first two bundles of 9 highways each were monetized successfully for an investment of over \$2 Bn in the year 2023.

The MoRTH has been undertaking various strategic initiatives for the holistic development and growth of the Road Sector like improving safety (fire safety in buses, BNCAP, revamping of vehicle capacity, reconstitution of NRSC, Nirbhaya framework, etc.), sustainability (real driving emissions regulations, green mobility, alternative fuels, hybrid, vehicle scrapping policy, etc.), introduction of BH series vehicle registration numbers, rationalization of all-India tourist permits process, digitization of process (Vahan platform), enhanced road user experiences (FASTag, digital highway development through OFC network), Parvatmala programme and capacity and capability building (IAHE, IRC guidelines, etc.)

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<sup>2</sup> <https://www.investindia.gov.in/sector/roads-highways>

## RISK FACTORS

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

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

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

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

### Risks Related to our Organisation and Structure

1. We have in the recent past incurred significant indebtedness, the terms and conditions of which, with any changes in macroeconomic parameters could be considered to impose restrictions which may affect our ability to conduct its business.
2. The loans from banks & financial institutions obtained at the Trust level accrue interest at variable rates and any increase in such interest rates will increase our overall cost of borrowing and consequently may affect the overall returns. Further, if prevailing interest rates or other factors at the time of financing or refinancing (including changes in market conditions and maturity term imposed by any lenders) result in higher interest rates, the interest expense may be significant and may have an adverse effect on our cash flow and the amount of distributions available to unitholders.
3. The loan provided by us to each of the portfolio companies is unsecured. The payment obligations of the respective portfolio companies in relation to such debt financing will be subordinated to all existing and future obligations of the portfolio companies towards any senior lenders, thereby limiting the availability of cash flows for distributions to the unitholders.
4. The ability to make or maintain consistency in distributions to unitholders is dependent upon the financial performance of the portfolio companies and availability of NDCF as per InvIT Regulations.
5. Traffic Assessment reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on

our project stretches might not have been correctly estimated. Further, these reports are based on certain assumptions and judgements which are subjective and may not be accurate.

6. The valuation report by independent expert valuer, is not an opinion on the commercial metrics and structure of the Trust, nor it is an opinion, express or implied, as to the trading price of units or the financial condition of Interise Trust, and the valuation of the portfolio companies contained in such report, may not be indicative of the true value of its assets. The existing EV of its assets may change, and which may impact the ability to raise fresh debt.
7. Intentional / unintentional actions such as cyber-attacks, ransomware attacks, human errors, data leakages, etc. could result in data security breach / collapse of the information technology infrastructure. This could pose various risks to our business such as impact on business continuity, loss of revenue, failure of process controls, compromise of sensitive data (external as well as internal), reputational loss, inability to meet legal and regulatory requirements, etc.

### Risks Related to our Business and Industry

1. The regulatory framework governing Infrastructure Investment Trusts in India is at nascent stage and its interpretation of various reporting requirements and other obligations imposed on Infrastructure Investment Trusts, may involve legal uncertainties, increased compliance costs and thereby adversely affect our business, financial condition, and results of operations.
2. Our rights are subordinated to the rights of secured creditors, debt holders and other parties, if any, specified under the applicable laws in India in the event of insolvency or liquidation of any of the portfolio companies.
3. The agreements entered into with various concessioning authority(ies) may have various onerous conditions, provisions and obligations. Further, agreements entered with state Governments are not necessarily structured as per Model Concession Agreements. Few of our agreements envisage payment of annual premiums to the concessioning authority.
4. There may be subsequent government policy level changes or introduction of new subsequent legislation, which may be onerous, and therefore, likely to impact our revenues and/or increase in costs. Failure to comply with these conditions/obligations/payments may result in adverse consequences, including additional costs, penalties and/or termination/ substitution of the concessionaire by the concessioning authority(ies). All these and other related factors emanating therefrom, may adversely impact revenues, profitability and/or cash flows. There could be risks of subsequent legislations being introduced in the project by the State Authorities.
5. Toll rates are determined under the provisions of the Concession Agreements and may not protect against abnormal increases in operating and/maintenance expenses and in turn may impact the revenues and profits leading to adverse impact on returns to the Unitholders.
6. The toll revenues from road projects are subject to significant fluctuations such as change in traffic volumes, mix of traffic, decline in traffic volumes and/or changes in traffic mix, etc. These could



adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.

7. There may be leakages in toll collections due to various factors like local issues, intermittent connecting roads, etc. which will adversely affect the revenues.
8. The toll collection rights are for limited period of time and the rates thereof may also varied/reduced, which may not cover the operation and maintenance expenses and/or major maintenance costs, which are required to be carried out under the concession agreement leading to adverse impact on profitability and cash flows.
9. Notwithstanding the concession periods, which are granted to the portfolio companies are fixed, the same may be modified/ reduced under certain circumstances, which will affect the revenues.
10. Pursuant to the terms of concession agreement, the relevant concessioning authority may terminate the agreement leading to negative cash flows and impacting the returns to the unitholders.
11. The concession authority may direct change(s) in scope of maintenance and other matters (including capital expenditure), which may not be fully recoverable and/ or may increase the costs, affecting the profitability and cash flows of the assets.
12. Our obligations to maintain the project assets are enunciated in the relevant concession agreements and our inability to maintain these assets may lead to penal consequences including termination of concession agreements.
13. Newly constructed roads or existing alternative routes may compete with our road assets and result in the diversion of the vehicular traffic and consequently, may impact toll collection. Further, emerging alternate modes of transport may also have an impact on relevant project revenues. Any development of dedicated railway corridors may impact the revenues of the projects where the commercial traffic is high.
14. Certain portfolio companies are required to pay specific premium which was approved to be deferred by concessioning authority. These payments may lead to negative cash flows as these payment obligations are required to be met despite shortfall in traffic revenues, reduction in traffic due to impact on industries, post any force major event like COVID. There are delays and there may be delays/refusal, to award any compensation for reduction in revenues due to such force major event by the concessioning authority. Any change in interpretation of computation of target traffic calculations by various different officials may also impact concession period. Any failure to make such premium payments could result in the termination of the relevant concession agreement by the concessioning authority.
15. Certain existing portfolio companies are earning and will earn in future (including through any new acquisitions), a pre-determined sum towards annuity at regular intervals from the concessioning

authority, any delay in receipt of these annuities and/or any deduction(s) made thereto, may impact our cash flows and thereby, reduced returns to the unitholders.

16. Any change or increase in overloading norms by the concessioning authority for MAV, 3AV, may impact the traffic in the projects which may lead to decrease in toll collections and also may lead to damage to the pavements.
17. Our inability to obtain, renew or maintain the required statutory and regulatory permits, approvals and licenses, or to comply with the applicable laws, may have an adverse effect on the business of our portfolio companies.
18. Failure to comply with and/or changes in safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition, and results of operations of our portfolio companies.
19. Our business and financial performance, the operations of the projects and any future projects that we may acquire, are significantly dependent on the policies of, and relationships with various government entities in India and could be affected, if there are adverse changes in such policies or relationships.
20. Our current insurance coverage may not be adequate to protect us from all forms of losses (including loss of revenue/profit) and liabilities associated with business. Further, the rates of insurance premium may be significantly increased by the Insurers, and this may negatively impact the profitability of Project SPVs. We may also not be able to obtain adequate insurance for contingent liabilities, leading to higher risks and financial condition associated with the same. Further, our assets are subject to various risks that we may not be insured against, adequately or at all, including:
  - (a) changes in governmental and regulatory policies.
  - (b) shortages of, or adverse price movement for, construction materials.
  - (c) design and engineering defects.
  - (d) breakdown, failure or substandard performance of the road assets and other equipment.
  - (e) labor disturbances; and
  - (f) adverse developments in the overall economic environment in India.

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

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

22. The maintenance of our assets including housed in portfolio companies is dependent on availability of contractors and subcontractors. Any delay, default, sub-standard quality work or unsatisfactory performance by contractor/sub-contractors may adversely affect our ability to effectively operate or maintain the project assets, enhanced safety risk and negatively impact the cash flows apart from the risk of reputation.
23. Compliance of labour laws and other economic/ governance laws pertaining to the actions taken by said contractors/subcontractors is ultimately/indirectly entrusted on our project SPVs and accordingly, may be held liable for the same, thereby adversely affecting our operations.
24. The results of operations of our projects may be adversely affected by strikes, work stoppages or increased wage demands in the region.
25. Certain permits, licenses and/or approvals of the contractors/subcontractors may exceed / expire during the progress of the work allocated by us to them. We cannot assure the functioning with the appropriate limits and any timely renewal of these permits, licenses and/or approvals.
26. Various factors like socio-economic, geopolitical and regional, may affect attrition rates of manpower of contractor/subcontractors/vendors, which may lead to loss of trained workforce, who have been trained about our systems, processes and practices including ABAC, EHS, ISO processes and thereby adversely affecting the performance due to uncertainties and inconsistencies.
27. Various factors like higher-than-anticipated maintenance costs, increase in maintenance intervals, performance of materials/goods used, delays in material supply, the use of unskilled labour by vendors, and regular equipment shortages, etc. may affect the operations and profitability of its business. The ongoing global conflicts and emerging like Ukraine Russia, Israel Conflict, etc. may likely to continued pressure on the prices and availability of commodities including availability of crude and bitumen, thereby affecting cash flows and returns to the unitholders.
28. We derive a large part of our revenues from the existing portfolio entities. Any termination, delay, stoppage, postponement of these revenues may adversely affect our business operations, cash flows and returns to the unitholders. Further, the past performance may not continue, affecting profitability and cash flows.
29. Some of the project SPVs have incurred losses in the past and may continue to record the losses in future, which may affect the business, financial condition, results of its operations and cash flows.
30. Any fructification of contingent liabilities could adversely affect the financial condition of portfolio companies.
31. In the event, the relevant stamp duty authority adjudicates that the stamp duty on concession agreement will be subject to duty on similar lines as a leviable on deed creating leasehold rights,

or as a development rights, then the portfolio companies may be required to pay additional stamp duty together with applicable penalties/interest thereon.

32. In the past, sand mining had been banned by various State governments, which has affected business operations and led to an increase in costs of operations and maintenance. In case the sand mining is banned in the State where we operate in the future, the same will adversely affect our operations and may also lead to increase in costs of maintenance.
33. There are no industry relevant integrated or comprehensive laws or statutes pertaining to ESG prevalent in the country especially in matters of climate change, carbon emissions, electric mobility, etc., which is leading to uncertainty.
34. Disputes with erstwhile sponsors/promoters of some of the portfolio companies in relation to satisfactory addressing the working requirements pertaining to open punch list items and rectifications of pavements and other maintenance work, may lead to litigations and therefore, any rectification measures carried out by us, would entail immediate cash outflows apart from cost of litigation.
35. Any changes in macroeconomic parameters, which could be considered to impose restrictions, may affect our ability to conduct its business. The traffic, revenues and profitability remain highly contingent on the macro-economic environment including GDP growth, growth of industries in the catchment area, interest rate and inflation rate.

### **Risks Related to relationship of Interise with the Sponsor, Project Manager and Investment Manager**

1. Any inability to retain or replace certain personnel at the Investment Manager or the Project Manager level could adversely affect our overall performance.
2. Our growth strategy in the future may involve strategic acquisitions of new road assets. We may not be able to conclude appropriate or viable acquisitions in a timely manner. The success of our concluded acquisitions and any future acquisitions will depend upon several factors, including:
  - (a) finance and acquire operational road assets on a cost-effective basis;
  - (b) integrate acquired personnel, operations and technologies into our organization effectively;
  - (c) unanticipated problems or legal liabilities of the acquired businesses; and
  - (d) tax or accounting issues relating to the acquired businesses.

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

cash flows, revenue or profits, our business, financial condition, cash flows and results of operations and distributions to Unitholders.

3. As per the InvIT Regulations, the parties to the InvIT comprise of investment manager, sponsor, project manager and trustee and there are required to continuously adhere to eligibility criteria as respectively applicable. Our registration may be cancelled, if we are not able to ensure ongoing compliances by the Trustee, Sponsor, Investment Manager and Project Manager(s) with the InvIT Regulations.
4. Our overall performance objectives may not align with the investment objectives of the unitholders.
5. Any additional compliance requirements like European Union Directive on Alternative Investment Fund Managers, may increase administrative and regulatory burdens on the Investment Manager and ultimately impacting our business and results of operations.
6. The use of additional leverage by the Investment Manager and the Trust are subject to its inherent risks like liquidity, debt service, etc.

#### **Risk Related to Investment in the Units**

1. Our ability to make or maintain consistency in distributions to our unitholders is dependent on the financial performance of the portfolio companies and their profitability and availability of cash flows as per InvIT regulations.
2. Any fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies, could affect the remittance of monies received by the unitholders and thereby may impact their returns.
3. As per extant InvIT Regulations, there are matters which are required to be approved by the unitholders and few of these matters, parties to the InvIT are not allowed to participate in voting, these may delay and may lead to adverse effect on our business or returns to the unitholders.
4. The Investment Manager may not be able to implement its capital and risk management strategies in line with the investment objectives of Interise.
5. Our unitholders will have no vote in the election or removal of the Directors of the Investment Manager. Further, any change in the Investment Manager and Trustee will be subject to additional regulatory requirements as per InvIT Regulations.
6. The price of the units may decline and the trading in units is infrequent and may remain infrequent leading to liquidity risk for the unitholder. The market for the units is also limited.
7. There are impediments for disposing of any nonperforming road asset / surrendering the same to the concessioning authority and thereby leading to negative cashflows affecting returns to the unitholders.

8. The rights of the unitholders to recover any claims against the Project Manager(s), Investment Manager and the Trustee may be limited.
9. The proceeds arising from the sale/termination/ liquidation of a project SPV may be less than the amount invested, thereby leading to overall reduction in value of the units.
10. Information and other rights of Unitholders under Indian Law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
11. Interise has a limited number of listed peers, undertaking similar lines of business, for comparison of performance and therefore unitholders/investors must rely on their own examination of Interise for the purposes of investment in units of Interise.

### Risks relating to Tax positions

1. We may be subject to withholding, financial penalties and other sanctions under the United States Foreign Account Tax Compliance Act, the Common Reporting Standard and other similar exchange of tax information regimes.
2. Entities operating in India are subject to a variety of government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business and availability of cash flows.
3. Indian tax laws are subject to changes and still evolving with changing needs thereby having different interpretations, which may materially and adversely affect our operation. Further, frequent changes in legislation or the rules relating to tax regimes may materially and adversely affect our business, prospects and results of operations.
4. The portfolio companies enjoy certain benefits under income tax laws in relation to the projects and any change in these tax benefits may adversely affect its results of operations.
5. Investors may be subject to Indian taxes arising out of capital gains on the transfer/ redemption of the Units. Further, dividend component of return from the units may be taxed in the hands of the investors if the underlying portfolio companies have opted for concessional corporate tax rates.
6. Our income, which is not exempted (not being pass through) is chargeable to Indian taxes which may impact the cash flows available for distribution
7. The project SPVs may be claiming tax depreciation / amortization on the road constructed on a BOT basis. However, as per CBDT circular no. 9 of 2014, the claim of depreciation may not be allowed on the cost of road assets constructed on BOT basis, but amortization of the cost over the life of concession agreement may be allowed.

8. Given the frequent changes to the tax regime, there can be no assurances as to the way these regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.
9. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
10. Any delays in capitalizing for increasing cost and tax due to interpretation subjectivities may lead to impairment on returns to the unitholders.
11. The Goods and Service Tax (GST) has been introduced in 2017-18 in India and its structure is relatively at an early stage and still evolving with frequent amendments. Any changes thereto may impact our cash flows.

### Risk Relating to India

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

- a) downgrading of India's debt rating by an international rating agency.
- b) slowdown in economic growth.
- c) Significant increase in the prices of or shortages in the supply of crude oil, thereby adversely affect the volume of traffic on the road assets and the Indian economy in general, including the surface transportation infrastructure sector.
- d) High inflation or deflation in India.
- e) Enforcement of a judgment or decree of a foreign court in India.
- f) Economic developments and volatility in securities markets in other countries may also cause the price of the units to decline.
- g) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries.
- h) Vulnerability to natural disasters.
- i) Outbreak of an infectious disease or any other serious public health concerns.
- j) A decline in foreign exchange reserves.
- k) Competition law
- l) Political instability or changes in the economic policies by the Central and/or the State Governments.
- m) Significant differences may exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of their investments in our business.
- n) Foreign investment restrictions and trading in the units by the foreign investors

## DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS

### A. Interise Trust (formerly, IndInfravit Trust) ('Trust')

#### Material Litigation and Regulatory Action Pending Against the Trust and the SPVs

M/s. Suwarna Buildcon Pvt. Ltd (Plaintiff) has filed a suit against M/s. Sadbhav Engineering Limited & Ors before Commercial Court, Pune being Commercial Suit No. 53 of 2021 for inter alia recovery of an alleged amount of Rs. 599.4 million along with interest at the rate of 18% p.a., from the date of filing of the suit till repayment, where Trust has been arrayed as a party alongside Sadbhav Engineering Limited, Sadbhav Infrastructure Projects Limited, Mysore Bellary Highway Private Limited and Karnataka State Highways Improvement Project (KSHIP).

The Plaintiff, a contractor, is not a vendor of Trust, and there is no cause of action made out by the Plaintiff in the plaint, against the Trust. The substance of the dispute and alleged claims rest essentially between the Plaintiff and the defendant nos.1 & 2. The Plaintiff has however made the Trust a party to the suit and has inter alia sought a decree in its favour directing all the defendants to pay jointly and severally the alleged amounts along with other reliefs, including injunctive relief in the manner sought by the Plaintiff. The Trust has filed its written statement, reply to interim applications and an application under Order VII Rule 11 of the Civil Procedure Code, 1908 challenging jurisdiction and cause of action. The matter is pending.

### B. SPVs of the Trust

#### 1) Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Vellore District Bus Owners Association (VDBOA) has filed the writ petition being W.P. No. 13091/2021 before the High Court of Madras against KWTPL, NHAI & others with a prayer to quash and to grant stay of the operation of the Fee Notification dated 05.10.2010 issued by the Government of India allowing KWTPL to collect toll fees as per the new toll policy. The matter is pending.

The Confederation of Surface Transport Tamilnadu has filed the writ petition before the High Court of Madras against KWTPL, NHAI & others being W.P. No.13607/2011 before the High Court of Madras praying to quash and to grant stay of the operation of the Notification dated 05.10.2010 issued by the Government of India allowing SPV to collect toll fees as per the new toll policy. The matter is pending.

In addition to the above mentioned two matters there are another set of 12 writ petitions being Writ Petition No. 19021/2011, 19022/2011, 19023/2011, 19024 19024/2011, 22358/2011, 21625/2011, 20254/2011, 20220/2011, 20656/2011, 20657/2011, 21624/2011, 21148/2011 which have been filed by the individual bus owners' associations and Krishnagiri District Bus Owners Association before the High Court of Madras seeking exemption of user fee. In all these petitions NHAI, KWTPL and others are respondents.

KWTPL has filed the writ petition before the High Court of Madras being W.P. No. 3502/2015 against TNSTC and others seeking, inter alia, the directions to TNSTC to make payment of the user fee/toll fee strictly in terms of the Fee Notification dated 5.10.2010 issued by Ministry of Road Transport and Highways. The writ was filed because the buses belonging to TNSTC Depots at Salem and Vellore are plying on the project highway without making payment of the appropriate fees. Buses belonging to these two depots purchase 50 trips ticket once every month but continue to use the project highway for the entire month. In spite of several reminders, TNSTC has failed and neglected to make payment of the fee in terms of Fee Notification and also failed to clear the arrears. The matter is pending.

TNSTC has filed the writ petition before the High Court of Madras being W.P. No. 7904/2015 against NHAI,



KWTPL and others seeking inter alia direction to formulate a better scheme for monthly pass holders allowing unlimited trips, grant the benefit of relocating the toll plazas out of the limits of local town and municipal area, grant discounts to the locals and frequent users, implement the revision of fee only on completion of the 6 laning. The matter is pending.

TNSTC has filed the writ petition before the High Court of Madras being W.P. No. 36883/2015 against NHAI, KWTPL and others seeking inter alia direction for the benefits of amendments of Rule 9.3(a), i.e., benefit of reduction 50% toll to commercial vehicles registered in district of location of toll plaza is located, should be extended to TNSTC buses. The matter is pending.

KWTPL has invoked arbitration against NHAI vide its letter dated 26.07.2018 for adjudication of its long pending claims amounting to Rs.364 crores. The Arbitral Tribunal has been constituted on 16.09.2019 comprising of Mr. Justice G. P. Mittal (Retd.) (Presiding Arbitrator), Mr. Shashi Kant Sharma (Co – Arbitrator) and Mr. R L Koul (Co – Arbitrator). The Arbitral Tribunal has issued an arbitral award on 17.01.2023 and corrected award issued on 20.01.2023. Claims awarded in favor of KWTPL – Rs 30.92 Crore + Interest accrued @ 10.5% since 12.04.2016. The Arbitral Tribunal has also awarded extension of the concession period by 15 days and 2.5 hrs. Counterclaims were awarded in favor of NHAI – Rs. 21.13 crore + Interest accrued @10.5% since 01.07.2015. KWTPL and NHAI have filed Section 34 petitions respectively under the Arbitration and Conciliation Act, 1996 before the Delhi High Court. The matter is pending.

NHAI raised demand for an amount of Rs. 144.6 million towards execution of highway lighting as per provisions of the concession agreement. It has been replied to NHAI that the demand raised by NHAI is beyond the provisions of the concession agreement. Intent to notify this matter as “Dispute” has been conveyed to NHAI. Further, KWTPL has invoked arbitration and nominated Mr. Justice Deepak Verma (retd.) as its nominee Arbitrator pertaining to said demand along with other disputed issues such as modification of concession period, extension of concession period, reimbursement of change in law, remittance of 50% fee charged from vehicles not fitted with FASTag.

Mr. M. Damodaran (petitioner) has filed the writ petition before High Court of Madras being W.P. No. 2205/2022 against the Union of India, KWTPL and NHAI (along with a petition for stay), wherein KWTPL is respondent no.3, and wherein the Petitioner has inter alia sought for issuance of an appropriate order, direction or writ, calling for the records relating to the order of NHAI in NHAI/11026/2/PIU-K’Giri/2021/1611 dated 22 November 2021 and for setting aside the same and directing the respondents to consider the petitioner’s representation to consider removal of the maximum trip restriction on the monthly pass of mini buses of the petitioner. The matter is pending.

## **2) Krishnagiri Thopur Toll Road Private Limited (KTTRPL)**

Certain disputes arose between NHAI and KTTRPL in relation to the delay damages due to delay in the commencement of periodic overlay works, damages in relation to deficiency in thickness of overlay, dispute pertaining to damages in relation to thickness overlay, NHAI has noted certain non-compliances such as facilities such as wayside amenities, rest area, truck laybacks, bus bays and bus shelters, utility ducts and pedestrian/cattle underpass by KTTRPL in terms of the Concession Agreement. NHAI raised a claim against KTTRPL to remit the damages in relation to delay in completion of punch list items such as delay in providing fencing for the right of way in terms of the Concession Agreement, Independent Engineer (IE) notified for rectification of the potholes, way side amenities, delineators and rehabilitation of minor bridges. Further, NHAI has also raised a claim for highway lighting works allegedly not executed by KTTRPL for which a notice of dispute has been issued by KTTRPL. The cumulative value of claims raised by NHAI is Rs.94.69 Crore which has been disputed by KTTRPL. The disputes were referred to Conciliation Committee of Independent Expert (CCIE) for conciliation. Conciliation process stands concluded and Settlement Agreement with NHAI signed on 01<sup>st</sup> July 2024.

### 3) **Devihalli Hassan Tollway Private Limited (DHTPL)**

DHTPL vide its letter dated 02.03.2018 invoked arbitration in terms of Article 44.3 of the concession agreement (as amended by the supplementary agreement dated 14.03.2017) for resolution of the disputes related to the claims amounting to Rs.64.64 crores. An Arbitral Tribunal was constituted comprising of Mrs. Justice Usha Mehra as Presiding Arbitrator, Mr. Justice J. D. Kapoor (retd.) and Mr. Raghav Chandra, IAS (retd.) as the co-arbitrators. Arbitral Tribunal has issued majority award on 17.02.2022 and minority award on 05.02.2022 claims awarded in favor of DHTPL – Rs. 26,38,21,753/- + interest for some disputes. Counterclaims awarded in favor of NHAI – Rs. 20,53,609/-.

NHAI has brought out “Vivad-se-Vishwas” policy under which the arbitral award prior to 31.01.2023 could be settled as one time settlement and 65% of the award would be paid by NHAI. DHTPL has made an application to settle the arbitral award through “Vivad-se-Vishwas” policy through GeM Portal on 09.08.2023. Settlement Agreement was signed on 26.02.2024 between DHTPL and NHAI

Apart from the above, NHAI has raised certain claims of damages for alleged breach of maintenance obligations which have been disputed by DHTPL. Total value of claims raised by NHAI against DHTPL is Rs. 1.29 Cr.

DHTPL too has raised claims against NHAI for closure of Shiradi Ghat which affected the revenue of the SPV. In addition, DHTPL has submitted claims under Change in law, reimbursement of power consumption charges for highway lighting works executed under change of scope, payment of 80% sums instead of 100% sums demanded by NHAI for the maintenance savings and total value of claims submitted to NHAI is Rs. 20.35 Cr. and 131 days extension of the concession period.

The aforementioned issues are referred to CCIE for amicable resolution. Conciliation concluded and Settlement Agreement signed on 30<sup>th</sup> July 2024.

### 4) **Beawar Pali Pindwara Tollway Private Limited (BPPTPL)**

Babulal Choudhary has filed the writ petition before the Rajasthan High Court being W.P. No. 903/2015 against NHAI, BPPTPL and others. The petitioner is the proprietor of the petrol pump located in the vicinity of the toll plaza. The petitioner is challenging the location of the toll plaza which is within 500 mts. of petrol pump of the petitioner. The respondent replied that the petitioner has filed the writ petition on the anticipation that the license of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI due to the breach of a mandatory condition of license issued by NHAI. The condition stipulates that the licensee shall not extend or alter the said approach road or any culvert or drainage therein without the prior permission in writing of the Executive Engineer NH Division, Pali, which could culminate into de-energizing the retail outlet of the petitioner as per the license condition. The matter is pending.

NHAI and BPPTPL dispute – Certain disputes were going between BPPTPL and NHAI in relation to delay damages, operation and maintenance, lane closure issue, penalties for non-functioning of project facilities, penalty for delay in avenue plantation activities in respect of operation and maintenance obligations, penalty for delay in repair and rectification of defects and deficiencies in SOS emergency call boxes in respect of O&M obligations, penalty for delay in repair and rectification of defects and deficiencies in Metal Beam Crash Barrier and sign board in respect of O&M obligations, levy of penalty for delay in repair and rectification of defects and deficiencies in solar lights at minor junctions in respect of O&M obligations, penalty for delay in repair and rectification of defects and deficiencies observed on the project site Section – 1 and Section – 2 in respect of O&M obligations, issue pertaining to negative COS, show cause notice on alleged distress of project highway, issue pertaining to cure period notice, damages for alleged non- completion of punch list items. The settlement agreement has been executed

between NHAI and BPPTPL in relation to the above dispute.

NHAI has raised a demand of additional premium of Rs. 360.51 Cr. which has been responded suitably by the BPPTPL. BPPTPL is notified as a dispute to NHAI under Article 44.1 of the concession agreement. BPPTPL has invoked the Arbitration on 04.09.2024 under the SAROD rules and nominated Mr. Justice Pradeep Nandarjog (retd.) as its nominee Arbitrator. NHAI has appointed Mr. G. Suresh, Ex. CGM (F&A) - NHAI, as its nominee Arbitrator. The two nominee Arbitrators appointed Ms. Justice R. Banumathi (retd.) as the Presiding Arbitrator. The matter is pending adjudication.

#### **5) Mysore Bellary Highway Private Limited (MBHPL)**

M/s. Suwarna Buildcon Pvt. Ltd (Plaintiff) has filed a suit against M/s., Sadbhav Engineering Limited & Ors before Commercial Court, Pune being Commercial Suit No. 53 of 2021 for inter alia recovery of an alleged amount of Rs. 599.4 million along with interest at the rate of 18% p.a., from the date of filing of the suit till repayment, where Trust and MBHPL have been arrayed as a parties alongside Sadbhav Engineering Limited, Sadbhav Infrastructure Projects Limited, Mysore Bellary Highway Private Limited and Karnataka State Highways Improvement Project (KSHIP). The Plaintiff, a contractor, is not a vendor of Trust or MBHPL, and there is no cause of action made out by the Plaintiff in the plaint, against the Trust and MBHPL. The substance of the dispute and alleged claims rest essentially between the Plaintiff and the defendant nos.1 & 2. The Plaintiff has however made the Trust and MBHPL as parties to the suit and has inter alia sought a decree in its favour directing all the defendants to pay jointly and severally the alleged amounts along with other reliefs, including injunctive relief in the manner sought by the Plaintiff. Trust and MBHPL have filed its written statement, reply to interim applications and an application under Order VII Rule 11 of the Civil Procedure Code, 1908 challenging jurisdiction and cause of action. The matter is pending.

Suwarna Buildcon Private Limited has also initiated arbitration proceedings being against Sadbhav Engineering Limited, Sadbhav Infrastructure Projects Limited, MBHPL and others before the Sole Arbitrator, Rajendra Jambkar for recovery of an alleged amount of Rs. 59,87,22,532/-. The matter is pending.

#### **6) Western Andhra Tollways Private Limited (WATPL)**

WATPL has filed the writ petition before the High Court of Telangana being W.P.No. 34987/2021 against Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad, Janampet Gram panchayat and others. This issue pertains to notice received by WATPL from Telangana State Southern Power Distribution Company of Telangana Limited (TSSPDCL) regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 23 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Janampet location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Janampet with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present writ petition before the Hon'ble High Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from gram panchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. The matter is pending.

WATPL has filed the writ petition before the High Court of Telangana being W.P. No. 34969/2021 against Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad, Annasagar Grampanachyat and others. This issue pertains to notice received by WATPL from Telangana State Southern Power Distribution Company of Telangana Limited (TSSPDCL) regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 14.4 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Annasagar location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Annasagar with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present writ petition before the Hon'ble High Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from gram panchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. The matter is pending.

WATPL has filed the writ petition before the High Court of Telangana being W.P.No. 35012/2021 against Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad, Kommireddypally Grampanachyat and others. This issue pertains to notice received by WATPL from Telangana State Southern Power Distribution Company of Telangana Limited (TSSPDCL) regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 15 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Kommireddypally location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Kommirdypally with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present writ petition before the Hon'ble High Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from gram panchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. The matter is pending.

WATPL has filed the writ petition before the High Court of Telangana being W.P. No. 18784/2022 against Telangana State Southern Power Distribution Company of Telangana Limited, Hyderabad, Divitipalli Grampanachyat and others. This issue pertains to notice received by WATPL from Telangana State Southern Power Distribution Company of Telangana Limited (TSSPDCL) regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., Rs. 7.67 million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Divitipalli location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Divitipalli with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present writ petition before the Hon'ble High Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from gram panchayat to WATPL, illegal & arbitrary; (ii) directing TSSPDCL to change the

category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The Hon'ble High Court has granted ad interim relief and directed to TSSPDCL not to take coercive action. The matter is pending.

**7) Hyderabad Yadgiri Tollway Private Limited (“HYTPL”)**

Arbitration claims amounting to Rs. 811 million and extension of concession period by 260 days were filed with NHAI. The arbitration award has been passed by Arbitration Tribunal of Rs. 12.31 crore + interest + 214 days increase in concession period on 20.12.2018. NHAI has filed an appeal before the Delhi High Court to challenge the arbitration award. HYTPL also requested NHAI for Conciliation. Last CCIE meeting held on 31.08.2021 wherein no settlement could be reached due to divergent position taken by NHAI and HYTPL. Matter is pending pursued before the Hon'ble Delhi High Court. The matter has been referred to CCIE-3 for amicable resolution.

**8) Igatpuri Highway Private Limited (“IHPL”) (formerly, Mumbai Nasik Expressway Private Limited)**

Nasik Citizen Forum has filed the public interest litigation before the Bombay High Court being PIL No. 13/2015 against IHPL, NHAI & others. The PIL has been filed directing the respondents to take necessary steps for carrying out the necessary repairs, to appoint the agency for monitoring the work of maintenance, to restrain for collecting the user fee for Vadape – Gonde section till the portion of highway is repaired in all aspects. IHPL has filed compliance affidavit as per direction of Hon'ble High Court. The matter is pending.

**9) Simhapuri Expressway Private Limited (“SEL”)**

SEL has filed the writ petition before the High Court of Andhra Pradesh being W.P. No. 14600/2023 against Director of Mines and geology, Andhra Pradesh and others challenging the alleged demand of Rs. 5 crores approximately towards seigniorage fee. The Hon'ble High Court granted interim stay on the said demand. The matter is pending.

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

**A. Self-Sponsored Investment Manager (Interise Investment Managers Limited)**

There is no material litigation and regulatory action pending against the self-Sponsor either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Sponsor and their respective associates.

**B. Associates of the Self Sponsored Investment Manager**

There is no material litigation and regulatory action pending against either itself or any of its Associates. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Sponsor and their respective associates.

### **III. Material Litigation and Regulatory Action Pending Against the Investment Manager and its Associates.**

#### **A. Investment Manager**

There is no material litigation and regulatory action pending against Investment Manager. For the purposes of the foregoing, the materiality of any litigation and regulatory action was determined based on the Materiality Policy / Procedure adopted by the Investment Manager.

#### **B. Associates of the Investment Manager**

Associates of Investment Manager have confirmed that there is no material litigation and regulatory action pending against them.

### **IV. Material Litigation and Regulatory Action Pending Against the Project Managers and their respective Associates.**

#### **A. Interise Project Management Private Limited (previously known as IndInfravit Project Managers Private Limited) (IPMPL)**

IPMPL has confirmed that there is no material litigation and regulatory action pending against itself.

#### **B. Associates of IPMPL**

*For details material litigation and regulatory action pending against associates of IPMPL please refer to "Material Litigation and Regulatory Action Pending Against the Trust and the SPVs"*

### **V. Material Litigation and Regulatory Action Pending Against the Trustee**

1. SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013

#### Current Status –

- a) *The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.*
- b) *On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. The matter has now been fixed on 15.10.2024.*

#### Brief Background -

SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the

shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff's case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is Rs. 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on 30.09.2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to 16.11.2021 for framing of Issues, 23.11.2021 for filing of list of witnesses ICGC, SREI & ITSL, for filing of affidavit of evidence by SBI, 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by ICGC/SREI /Trinity/ITSL and 21.12.2021 for cross examination of witnesses of Trinity and ITSL and 07.01.2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for unsuiting ITSL from the suit and for deleting the name of ITSL from the array of the parties. The matter is now listed on 30.06.2022 for arguments on the application of ITSL for deleting the name of ITSL from the array of the parties. ITSL has no role in sale of shares & appropriation of sale proceeds. The Plaintiff appeared and filed the amended plaint and copies of the documents in two volumes (volume I consisting of 410 pages and volume II consisting of 598 pages). The Learned Judge upon examining the volumes observed that the Plaintiff had not filed the statement of truth. Therefore, the Learned Judge adjourned the matter for filing the statement of truth and additional written statement, if any. ITSL has filed its additional Written Statement on 12<sup>th</sup> August, 2022. The matter adjourned to 25<sup>th</sup> January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka. The Current Status is as indicated above.

**2. Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI).**

Current Status: -

CCI vide its Order dated the 14<sup>th</sup> March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation.

Additional Director General, CCI vide his letter dated the 15<sup>th</sup> March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024.

We have submitted the required information on 11.04.2024 and 15.04.2024.

DG, CCI had summoned one of our Officer (Anjalee Athalye) on 11<sup>th</sup> June, 2024 for deposition/taking statement in the matter.

Ex--MD & CEO (Mr.Sanjay Sinha) of Axis Trustee and ITSL was also called for deposition on 22<sup>nd</sup> July, 2024.

Ex--MD & CEO (Ms. Padma Betai) of ITSL was also called for deposition on 23<sup>rd</sup> July,2024

Present MD & CEO (Mr.P.K. Malhotra) of ITSL was called for deposition on 2<sup>nd</sup> August, 2024.On 2<sup>nd</sup> August, 2024. During the deposition, the DG directed MD & CEO to provide details regarding reasons for less fees charged in 3 cases and the turnover generated by TAI in the last 5 financial years which were submitted to SEBI on 8<sup>th</sup> August,2024 and 9<sup>th</sup> August,2024 respectively.

#### Brief Background

On 10.09.2021, the Competition Commission of India(CCI) received an information from Muthoot Finance Limited (Informant) against Trustees Association of India (TAI) and three of its members, i.e., IDBI Trusteeship Services Limited, Axis Trustee Services Limited, and SBI CAP Trustee Company Limited (collectively referred to as 'OPs') for alleged contravention of Sections 3(3) and 4 of the Competition Act, 2002 (Competition Act) (hereinafter referred to as the 'Information'). I .e. for entering into anti-competitive agreement and formation of Cartel. CCI.

The CCI has passed an order dated 23.12.2021 under Section 26(1) of the Competition Act, 2002 (Competition Act) directing the Director General to investigate the conduct of Trustees' Association of India's (TAI), IDBI Trusteeship Services Limited (IDBI), Axis Trustee Services Limited and SBICAP Trustee Company (together referred to as the 'OPs') and its office bearers for *prima facie* violating Section 3(1) read with Section 3(3) of the Competition Act (Prima Facie Order) dealing with anti-competitive horizontal agreement (including cartel).

TAI, ITSL, Axis Trustee & SBICAP Trustee filed Civil Writ Petition Nos. 3781 of 2022, 3791 of 2022, 3842 of 2022 and 3847 of 2022 respectively before Bombay High Court challenging the jurisdiction of CCI as the SEBI as Sectoral Regulator has Jurisdiction to decide the matter. The matter has been adjourned to 15<sup>th</sup> February, 2023 for hearing on Application by CCI for vacation of Stay.

At the hearing held on 21<sup>st</sup> February,2023, the Bombay High Court directed CCI to first decide the jurisdictional issue, leaving all other contentions open. Matter to go before CCI. The matter was listed before the Competition Commission of India (CCI) on 13.12.2023 for hearing. After hearing both the parties, the CCI concluded that the parties are at liberty to file additional submissions (if any) on any additional points within one week. Additional written submissions have been filed on 21/12/2023. The Current Status is as indicated above.

### **3. R.K. Mohata Family Trust Vs. ITSL & Ors.**

#### Current Status:

Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AAIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3<sup>rd</sup> March,2023 allowed the Resolution Plan filed by AAIL and directed AAIL to make the payments prior to 31<sup>st</sup> March, 2023. AAIL has made the payment.

#### Brief Background:

One Mr. R.K.Mohata Family Trust has filed Commercial Suit (lodging) No. 27568 of 2021 before Bombay High Court against ITSL & RHFL praying for holding of meeting of debenture holders of RHFL as also damages of Rs.1,05,50,902 against ITSL towards his investment. Hon'ble Bombay High Court vide their orders dated the 31.03.2022 read with the Order dated the 06.04.2022 and the order dated the 10.05.2022 directed ITSL to hold the meeting of debenture holders. ITSL convened a meeting of the debenture holders on 13.05.2022 and as directed by Hon'ble Bombay High Court and the Results of the voting of meeting have been placed before the Hon'ble Bombay High Court in sealed cover. The matter is



*sub-judice* before the Hon'ble Bombay High Court. Authum (AILL) filed an appeal before the Hon'ble Supreme Court against the order of BHC. The matter was listed for hearing on 31<sup>st</sup> January, 2023. The matter was part heard and thereafter adjourned.

4. SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius

Current Status:

*Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022* was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024

Brief Background:

Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL.

All the Defendants including ICICI Venture have raised preliminary objections to the Suit.

DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants.

The other Defendants have raised preliminary objections with respect to privity of contract and jurisdiction of Mauritius Courts.

Nearly 6 years after the Suit was filed in 2014 in Mauritius, on January 28, 2020, the court heard arguments on only two of the preliminary objections raised by ICICI Bank and ICICI Venture viz. (a) Mauritius court lacks jurisdiction to hear disputes between non-Mauritians (both the Plaintiffs and the Defendants No. 3 and 4 i.e. ICICI Bank and ICICI Venture are not Mauritius residents); and (b) Mauritius court is not the convenient forum to hear the disputes raised.

The arguments relied, amongst others, related to the facts that (a) alleged conduct of ICICI Bank and ICICI Venture did not admittedly happen in Mauritius and offences, if any, happened in India; (b) investments were in real estate projects in India; (c) investments were in a real estate fund in India; and (d) Indian law governs the contractual relationship between the parties.

By an order dated June 9, 2020 the Supreme Court of Mauritius stayed the proceedings as against ICICI Bank and ICICI Venture on the grounds that none of the allegations made against ICICI Bank and ICICI Venture occurred in Mauritius and hence the courts in Mauritius lack jurisdiction to adjudicate such allegations. In the subsequent hearing on July 1, 2020, the Plaintiffs informed the Court of their decision not to appeal against the order staying the proceedings as against ICICI Venture and ICICI Bank. The proceedings would continue against the other Defendants viz. DIF III, IFS and the Trustee.

The Supreme Court of Mauritius vide its order dated the 3<sup>rd</sup> June, 2022 have deleted ICICI Bank and ICICI Venture Fund Management Company Ltd. from the array of the parties allowed to continue the case against Dynamic India Fund III, SANE Mauritius and the WITECO now ITSL.

The Plaintiffs have filed an appeal against the said Judgement dated the 3<sup>rd</sup> June,2022 passed by The Supreme Court of Mauritius.

ICICI Venture Fund Management Company Ltd. is taking care of the matter on behalf of ITSL as a Trustee and also appointed Counsels to defend ITSL. We have taken up the matter with the ICICI Venture stating that WITECO now ITSL is also not a Mauritius resident and Mauritius court is not the convenient forum to hear the disputes raised and hence lacks the jurisdiction. Further, ITSL is acting only as a trustee and there cannot be any claim against ITSL at all as ICICI Venture Fund Management Company Ltd. was Investment Manager of the Fund who has managed all affairs of the Fund. The Current Status is as indicated above.

## **5. Pawan Kapoor & Anr. Vs. SEBI & Ors.( Karvy Data Management Services Ltd )**

### Current Status:

*The matter was listed on 05/02/2024 for early hearing. The Petitioner had filed an application being CM. Appl. 62768/2023 for early hearing which was listed for hearing on 05.12.2023 before HMJ Subramonium Prasad, as Item No. 48 (Supplementary List), in Court No. 7, Delhi High Court. The Hon'ble Court after hearing the parties was not of the opinion to entertain the application filed by the applicant/petitioner, since, no case of urgent hearing was made out. Accordingly, the said application for early hearing was dismissed and the court directed the matter to be listed on the date already fixed i.e. 05.02.2024.*

*Pursuant to the order dated 19/12/2023 passed by Delhi High Court, MCA has launched inspection of ITSL vide letter dated the 19<sup>th</sup> December, 2023. We have provided the data to Regional Director (RD) , MCA, Western Region, Mumbai on 1<sup>st</sup> January, 2024. RD had called us for personal hearing on 04/01/2024. RD has issued a letter dated 8<sup>th</sup> January, 2024 calling information. We vide our letter dated the 24<sup>th</sup> January,2024 provided all documents together with supporting documents duly signed by Director of ITSL to Regional Director, MCA, Western Zone.*

*The matter before Delhi High Court is now fixed on 24<sup>th</sup> October, 2024.*

### Brief Background

In the case of Karvy Data Management Services Ltd; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. The matter was listed before Hon'ble Delhi High Court on 19.12.2022. The Hon'ble Delhi High Court has directed Ministry of Corporate affairs to investigate in the complaint and provide report. The Current Status is as indicated above.

## **6. Mr. Kamalakar Babu Alias Baburao Patil & Others and ITSL & Others**

### Current Status:

Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 11/10/2024 for orders on ITSL application for deletion of name from array of the parties.

### Brief Background

One Kamalakar B. P has filed declaratory civil suit bearing No 226/2023 of which we have received notice from court of civil judge (Senior Division) Thane on 28/07/2023. The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit

property under the garb or colour whatsoever. The plaintiff has also prayed for temporary injunction from selling of the suit property.

**7. Contempt Petition (Civil) No.953 of 2023 in Civil Appeal No. 1581 of 2023- Praduman Tondon & Ors. Vs.Sanjay Soumitra Dangi & Ors. (Authum/RHFL case) before Supreme Court of India.**

Current Status – On 24/09/2024 The Counsel for the Petitioner sought time in the matter. Accordingly, the matter was adjourned by 4 weeks. Next date is not yet notified.

The matter was listed on 9<sup>th</sup> October, 2023 before the bench comprising of Hon'ble Mr. Justice B.R. Gavai, Hon'ble Mr. Justice P S Narasimha and Hon'ble Mr. Justice Prashant Kumar Mishra before the Hon'ble Supreme Court of India.

Senior Counsel Mr. Gopal Sankaranarayanan along with the SAM team appeared for Respondent No.20 i.e. IDBI Trusteeship Service Limited, Senior Counsel Mr. Nikhil Nayyar appeared for Respondent No. 1-9 i.e. Authum Investment and Infrastructure Limited and its directors and Senior Counsel Mr. Dhruv Mehta appeared for Respondent No. 10-19 i.e. Reliance Home Finance Limited and its directors.

When the matter was called, the counsel for the Petitioners submitted that counter-affidavits have been filed in the matter and they seek time to file rejoinders to the same. Pursuant to the same, the counsel for the Petitioners prayed that the matter be next listed on a non-miscellaneous day for hearing. Mr. Sankaranarayanan thereafter apprised the Hon'ble Court that there are three similar contempt petitions that have been filed before the Hon'ble Court, however Respondent No. 20 is only a party to the captioned contempt petition. He further contented that no case has been made out against Respondent No. 20 and therefore they should be deleted from the array of parties in the captioned matter. Such request was however objected to by the Appellant. In reference to the same, the Hon'ble Court passed an oral remark that Respondent No.20 should file an application for deletion from the array of parties, if they wish to be deleted.

**Brief Facts**

This Contempt petition has been filed against Order dated the 3<sup>rd</sup> March, 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-off date of 15<sup>th</sup> April 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. The matter was listed on 22/09/2023. Senior Counsel suggested to file an application for deletion of ITSL's name from array of the parties. The application is being prepared and filed. The fresh date in the matter is yet to be notified. We have engaged Shardul Amarchand Mangaldas & Co Advocates & Solicitors to represent ITSL before the Supreme Court. The Current Status is as indicated above.

**8. CBM Constructions LLP Vs. IDBI Trusteeship Services Ltd. & Ors.- Suit No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi.**

**Current Update:**

The Matter was listed for hearing on 16.01.2024. On 28/09/2024 the Court has dismissed the suit for default and non-prosecution.

We have filed our WS and Application for deletion of our name from array of the parties on 11<sup>th</sup> January, 2024.

**Brief Background:**

CBM Constructions LLP, one of the Debenture Holder in the case of Three C Green Developers Pvt. Ltd. has filed suit bearing No. CS SCJ/987/2023 before Senior Civil Judge cum RC, South-East, Saket, New Delhi , praying for:-

- i) directions to ITSL for transfer of pledged shares of defendant no.2 and 5 and place the directors in the said companies
- ii) permanent and prohibitory injunction restraining defendant nos.3,4,6,7,8 &9 in any manner corresponding with any third agencies on behalf of defendant No.2 and 5
- iii) directing defendant no.1 to immediately execute the share transfer in its favour and place the directors in defendant No. 2 and 5 as called upon by communication dated 5.8.2023
- iv) Declare that defendant no.3 to 10 have no right and interest in defendant no.2 and 5.
- v) Prayer against ITSL for transfer of Pledged shares has already been complied by ITSL and suit against ITSL do not survive.

**9. DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP & Ors.- Company Appeal No. of 2024 before NCLAT, Mumbai.**

**Current Status:**

When the subject matter was taken up for hearing, the counsel for the appellant apprised the Ld. Registrar about the reasons for delay in refiling of the appeal.

Our Advocate requested the Ld. Registrar to permit us to file our response on the said application and take objections, if permitted.

However, the Ld. Registrar apprised us that the respondents do not have any say in case of delay in refiling of the appeal. Accordingly, the Ld. Registrar allowed the said application and directed to list the main appeal before the Court. The date of listing is yet to be notified.

**Brief Background: -**

Aggrieved by the NCLT order dated the 13<sup>th</sup> May,2024, DSP Asset Manager has filed an appeal before, NCLAT, New Delhi. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the Appeal and sent to Expletus Legal on 22/07/2024 for filing with NCLAT, Delhi.

The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission.

**10. Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon’ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL.**

**Current Status:**

At the hearing held on 11/03/2024, we have filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. The Appellants have been directed to file their rejoinder within three weeks. The Matter now is listed on 13/05/2024 for hearing. At the hearing held on 13/05/2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Ltd. The required Affidavit/Undertaking was filed in stipulated time. At the hearing held 15/07/2024 it was informed that on 10<sup>th</sup> July,2024 a petition under Section 7 of IBC,2016 has been admitted against Spenta Suncity Pvt. Ltd. and IRP has been appointed. Moratorium has been imposed. IA seeking to implead Spenta as a Party respondent was allowed as Respondent No.11 through Gajesh Labhchand Jain,IRP.

Amended cause title to be filed within 3 days. Issue Notice to added Respondent No.11. Added respondent not to carry on constructions on the property. Application seeking vacation/modification of orders dt.16.12.2022 & 13.09.2024 was listed for hearing on 13.09.2024 and now listed on 14.10.2024 for adding specific prayers. Civil Appeal and Contempt petition has been listed for hearing on 21/11/2024. Appellant directed to implead SRA

Brief Background –

In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholders has filed Civil Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for violations of order dated 16.12.2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets.

We have engaged our own advocate and filed suitable replies. The matter is listed for hearing on 21.11.2024.

11. ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6<sup>TH</sup> EDITION, 1 AUGUST 2016) BETWEEN: -

CREDIT OPPORTUNITIES III PTE. LIMITED (“CLAIMANT”)

AND

(1) IIFL MANAGEMENT SERVICES LIMITED;

(2) IIFL FINANCE LIMITED;

(3) IDBI TRUSTEESHIP SERVICES LIMITED;

(4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED (“RESPONDENTS”).

Notice of Arbitration dated 21<sup>st</sup> May,2024 from Khatan & Co. received by us on 22<sup>nd</sup> May,2024.

ITSL became the Trustee only on 07/11/2023. The following are the allegations levelled against the Respondents:-

1. *Failure to provide timely information & updates*
2. *Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall*
3. *Unauthorized Return of Capital Contribution to Second Respondent*
4. *Disbursement of additional funds to certain Portfolio Companies*
5. *Unauthorised Change of Trustee w.e.f. November 7, 2023*
6. *Transfer of Class B units held by Second Respondent*
7. *Purported In-specie Distribution*

SAM, Law Firm is representing ITSL before the Arbitrator. Claimant’s Emergency application for interim relief has been rejected vide order dated 5<sup>th</sup> June, 2024 and the claimant has been directed to bear the cost of R3 and R4 subject to the final apportionment of liability and quantification by the arbitral tribunal. The matter has now been listed on 20/06/2024 for filing reply to main Arbitration. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3<sup>rd</sup> June,2024. There was a meeting on 18<sup>th</sup> June,2024 for consultation.

ITSL has filed its reply to the Notice of Arbitration on 22<sup>nd</sup> July, 2024. Under SIAC Rules the Selection of Arbitrator is under process.

Credit Opportunities III Pte. Ltd. vide their letter dated the 11<sup>th</sup> September, 2024 attached with email of same date has sought lot of information from IM and Trustee. We have forwarded the said email to IM for doing the needful.

We through our Counsel vide their email dated 27<sup>th</sup> September, 2024 have informed SIAC the following: -

- i) we shall not be contributing towards Arbitration cost & we shall also not be participating in the Arbitration proceedings as the Online Dispute Resolution mechanism is available to the Claimant
- ii) Further, due to jurisdictional issue the entire Arbitration Proceedings is untenable in law. Hence further Proceedings need to abate.
- iii) Also, request SIAC to instruct Claimant to pay to ITSL the cost of prior Proceedings (Emergency Arbitration) immediately.

**12. Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai.**

Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai.

The matter has now been listed on 25<sup>th</sup> July, 2024 for filing Reply to Notice of Motion and WS. The matter has been adjourned to 20/12/2024

**13. Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors, before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi.**

We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, Northwest Delhi on 11<sup>th</sup> July 2024 for the alleged unpaid amount of Rs. 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29/07/2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on 25<sup>th</sup> November, 2024.

### Unit Related Information

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

#### Unit Price Performance

BSE			
Financial Year	Highest	Lowest	Closing
2019-20	116.75	116.75	116.75
2020-21	-	-	-
2021-22	124.65	124.65	124.65
2022-23	135.10	129.69	135.10
2023-24	-	-	-
2024-25 (H1)	-	-	-

NSE			
Financial Year	Highest	Lowest	Closing
2019-20	-	-	-
2020-21	-	-	-
2021-22	101	101	101.00
2022-23	-	-	-
2023-24	-	-	-
2024-25 (H1)	115.00	113.00	113.00

#### Details of Distributions made

Particulars	2024-25 (H1)	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Interest per unit	2.89	4.85	6.73	6.06	3.26	3.00
Return of capital per unit	1.96	5.65	2.14	1.35	2.45	2.01
Dividend per unit	0.00	1.85	2.05	0.00	0.55	0.44
Others, if any	0.00	0.00	0.14	0.08	0.09	0.00
<b>Total Distribution per unit</b>	<b>4.85</b>	<b>12.35</b>	<b>11.06</b>	<b>7.49</b>	<b>6.35</b>	<b>5.45</b>

### Yield for the last 5 years (%)

Financial Year	Yield (%)*
FY 2019-20	5.07
FY 2020-21	6.18
FY 2021-22	7.49
FY 2022-23	10.94
FY 2023-24	12.08

\*Yield = Distribution per Unit / Average NAV

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

### Details of Trading during the half year ended September 30, 2024

	BSE	NSE
At the beginning of the year	-	-
At the end of the half year ended September 30, 2024	-	4,00,000
Average Daily Volume	-	-*

\* During the last six months two trades of 2,00,000 units each have been transacted in the month of August 2024, therefore data pertaining average daily volume is not applicable.



**Other Disclosures during the period under review****a) Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions**

During the period under review, the Trust has neither acquired any assets nor divested any of its assets.

**b) Valuation of assets and NAV (as per the full valuation reports)**

During the period under review, there was no any material developments, so the requirement of obtaining the valuation report is not applicable.

**c) Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.****Details of Sponsor**

Interise Investment Manager Limited is the Sponsor of Interise Trust w.e.f. 15th April, 2024, prior to it EPIC Concesiones 3 Limited (formerly, L&T Infrastructure Development Projects Limited) (EPIC) was the Sponsor of the Interise Trust during the FY 2023-24. EPIC was incorporated in India under the Companies Act, 1956 with registered office address at Mount Poonamallee Road, Post Box Number 979, Manapakkam, Chennai 600 089. For further details, please go to the website [www.Intidpl.com](http://www.Intidpl.com).

**About Erstwhile Sponsor**

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

**Directors of the Erstwhile Sponsor**

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

1	R. Shankar Raman
2	Dip Sen Kishore
3	Sudhakar Rao
4	Vijayalakshmi Rajaram Iyer
5	Pushkar Vijay Kulkarni
6	Amirthalingam Veeraragavan
7	Vijayanand Semletty
8	Sachin Sahasrabudhe
9	Khyati Parekh

Notes:

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

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

**Details of Investment Manager (Self-sponsored Investment Manager, w.e.f April 15, 2024)**

Pursuant to the applicable provisions of the SEBI InvIT Regulations and the Investment Management Agreement dated March 7, 2018 (including any amendment and/ or supplemental thereto), executed

between Interise Investment Managers Limited (the Company) and IDBI Trusteeship Services Limited, acting in its capacity as the Trustee to the Trust (“Trustee”), the Company has been appointed as the Investment Manager of the Trust with effect there from.

Interise Investment Managers Limited, (Formerly, LTIDPL InvIT Services Limited) is the Investment Manager for Interise Trust. The Investment Manager was incorporated in India under the Companies Act, 1956.

The Investment Manager was originally incorporated as L&T Western India Tollbridge Limited on May 20, 1999 at Chennai. Subsequently, the name of the Investment Manager was changed to LTIDPL InvIT Services Limited and a fresh certificate of incorporation was issued on September 15, 2017, which was further changed to Interise Investment Managers Limited and a fresh certificate of incorporation was issued on October 30, 2023. The Investment Manager’s registered office is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India and its corporate office (correspondence address) at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, 400076.

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

Interise Investment Managers Limited is presently carrying on the business of acting as the Investment Manager to Interise Trust. W.e.f. April 15, 2024, the Investment Manager has become a self-sponsored Investment Manager, for further details please refer to section ‘Self-Sponsored Investment Manager’ beginning on page no 4 of this report.

#### Directors of the Investment Manager

For the period ended September 30, 2024, the following are the Directors of Interise Investment Managers Limited:

<b>Sr. No</b>	<b>Directors of IM</b>
1	Ms. Neera Saggi – Chairperson
2	Mr. Sudhakar Mallya
3	Ms. Anjali Gupta
4	Mr. Harmish Rokadia
5	Mr. Sanjay Ubale
6	Mr. Ravindran Shunmugakani
7	Dr. Ashwin Mahalingam
8	Ms. Monisha Macedo
9	Ms. Samyuktha Surendran

#### **Notes:**

Mr. Pramod Sushila Kapoor tendered his resignation w.e.f April 18, 2024, on account of self sponsorship of InvIT.

Ms. Delphine Voeltzel, unitholder nominee director ceased to be a director from July 29, 2024, and in her place Mr. Harmish Rokadia was appointed as the unitholder nominee director from July 29, 2024.

### Details of Trustee

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

The Trustee was incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154. The Trustee was originally incorporated on March 8, 2001 at Maharashtra. The Trustee's registered office and principal place of business is situated at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001. The Trustee is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

### Directors of the Trustee

For the period ended September 30, 2024, the following are the Directors of IDBI Trusteeship Services Limited:

<b>Sr. No</b>	<b>Directors of Trustee</b>
1	Mr. Jayakumar S. Pillai
2	Mr. Pradeep Kumar Malhotra
3	Mr. Pradeep Kumar Jain
4	Ms. Baljinder Kaur Mandal
5	Mr. Balkrishna Variar
6	Mr. Hare Krushna Panda
7	Mr. Arun Kumar Agarwal
8	Ms. Jayashree Ranade

### Notes:

Mr. Balkrishna Variar was appointed as the director from June 24, 2024.

Mr. Hare Krushna Panda and Mr. Arun Kumar Agarwal were appointed as the director from July 19, 2024.

Ms. Jayashree Ranade, ceased to be a Directors from April 18, 2024.

### Details of Valuer

Interise Trust had appointed RBSA Valuation Advisors LLP ("RV") (Registered Value registration number – IBBI/RV/06/2019/12263) to perform valuation of the InvIT assets for FY 2024-25 and NAV in accordance with the SEBI InvIT regulations.

### Contact details of Valuer:

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

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

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

There has been no change in the trust deed, Investment management agreement or any other agreement pertaining to the activities of InvIT during the half year ended September 30, 2024.

### **Any regulatory changes that has impacted or may impact cash flows of the underlying projects**

Except to the extent disclosed otherwise herein this Report, there was no regulatory change that has impacted or may likely to have impact on the cash flows of the underlying projects of our portfolio companies during the period under review.

### **Change in material contracts or any new risk in performance of any contract pertaining to the InvIT**

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

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

### **Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT**

Except to the extent otherwise disclosed in this Report including section on material litigations and regulatory actions, there is no legal proceeding which may have any significant bearing on our activities or revenues or cash flows during the period under review.

### **Any other material change / event during the period under review**

Interise, in compliance with applicable SEBI InvIT regulations, has disclosed all relevant and material changes to the Stock Exchanges, Trustee, Debenture Trustee and/or SEBI, as was required, from time to time. Other than such disclosures made by us, there is no other material change / event during the period under review.

### **Update on development of under-construction projects, if any**

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

### **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**

The details of outstanding borrowings of the Trust including any credit rating(s), debt maturity profile are detailed out in the section beginning on page no 8 of this Report. Further, the gearing ratio of the Trust on a standalone basis at the end of the period under review are reported as part of financial results in accordance with SEBI Master circular on InvIT. Additionally, the Net debt to Enterprise Value (EV) as at the end of the period under review is as under:

Particulars	Amount (Rs. in Crore)
Net Debt	9,173.53
Enterprise Value (EV)*	20,475.40
<b>Net Debt to EV</b>	<b>44.80%</b>

\* Value of the Trust assets as at March 31, 2024 considered for determining the EV is as per the Independent external valuation report dated May 23, 2024.

### Details of all related party transactions during the half year, value of which exceeds five per cent. of value of the InvIT

During the period under review, there was no related party transaction, the value of which exceeded 5% of the enterprise value of the Trust.

In compliance with SEBI InvIT Regulation read with Ind-AS 24, the disclosure of all the related party transactions entered during the period ended September 30, 2024, has been duly made out in the relevant notes of Consolidated unaudited Financial Statements and Standalone unaudited Financial Statements, both for the half year ended on September 30, 2024, as forming part of this report.

### Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

In addition to the disclosures made in our Annual Report of the Trust for the financial year FY 2023-24 relating to Type of instrument, tenor (years), month / year of first disbursement and Rate of interest etc. continue to be same and the monies lent by the Trust to the holding company or the special purpose vehicle during the period ended September 30, 2024, the following are details of outstanding amount as under:

(Rs. in Millon)		
Name of the Lender (InvIT/Holdco)	Name of the SPV	Amount (as on September 30, 2024)
Interise Trust	BPPTPL	22,708.01
Interise Trust	KTTPL	124.65
Interise Trust	DHTPL	2,780.54
Interise Trust	KWTPL	6,991.49
Interise Trust	SUTPL	12,032.36
Interise Trust	BRTPL	3,832.01
Interise Trust	BHTPL	7,564.48
Interise Trust	AJTPL	1,984.30
Interise Trust	DPTPL	12,277.14
Interise Trust	NSEPL	1,415.34
Interise Trust	HYTPL	4,479.12
Interise Trust	SEL	18,688.49
Interise Trust	REPL	10,709.55
Interise Trust	IHPL	1,726.96
Interise Trust	KBICL	1,398.47

### **Details of issue and buyback of units during the half year, if any**

During the period under review, there was no issuance / buyback of units made by the Interise Trust.

### **Brief details of material and price sensitive information**

During the period under review, the intimations with respect to all material and price sensitive information in relation to Interise Trust, were duly made to BSE and NSE, by the Investment Manager, as required in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws.

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

### **Information of contact Person of the Trust**

Mr. Amit Shah Chief Compliance Officer & VP - Company Secretary, Principal place of Business: A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Email: investor.cs@interiseworld.com, Tel: 022 3507 1500

**Financial statements (Financial Results / Information) for the period under review half year (Standalone and consolidated)**

The limited reviewed financial results / information for the half year ended September 30, 2024, of Interise Trust is annexed herewith.

**Sharp & Tannan**

Chartered Accountants  
Parsn Manere, A Wing, 3rd Floor  
602, Anna Salai, Chennai,  
Tamil Nadu, 600006, India.

**Deloitte Haskins & Sells**

Chartered Accountants  
ASVN Ramana Tower, No. 52, 7th Floor,  
Venkatnarayan Road, T. Nagar, Chennai,  
Tamil Nadu, 600017, India.

**Independent Auditor's review report on review of interim standalone financial information**

To

The Board of Directors,  
Interise Investment Managers Limited (formerly known as LTIDPL IndvIT Services Limited)  
(Acting in capacity as the Investment Manager of Interise Trust)

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Interise Trust (formerly known as IndInfraVIT Trust) (the "Trust") which comprise Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated 15 May 2024 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the six months ended 30 September 2024 ("the Statement"), being submitted by Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



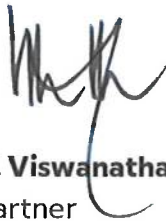
**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **SHARP & TANNAN**

Chartered Accountants

(Firm's registration no. 003792S)

**V. Viswanathan**

Partner

Membership no. 215565

UDIN: 24215565BKGROS5735

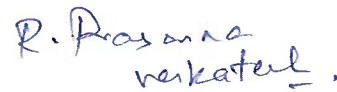
Place: Mumbai

Date: 12 November 2024

for **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's registration no. 008072S)

**R. Prasanna Venkatesh**

Partner

Membership no. 214045

UDIN: 24214045BKEKKB7665

Place: Mumbai

Date: 12 November 2024

**INTERISE TRUST (Formerly INDINFRAVIT TRUST)**



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

**Unaudited Standalone Interim Financial Information for the six months ended September 30, 2024**

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Six months ended September 30, 2024 (Reviewed)	Six months ended March 31, 2024 (Refer Note 5)	Six months ended September 30, 2023 (Reviewed)	Year ended March 31, 2024 (Audited)
<b>I.</b>	<b>Income and gains</b>				
	Revenue from operations	68,928.72	70,382.40	57,401.54	1,27,783.94
	Interest income from bank deposits / others	183.56	640.49	415.28	1,055.77
	Net gain on sale of investments	6.94	-	1,258.45	1,258.45
	Other Income*	-	19,369.77	-	19,369.77
	<b>Total Income</b>	<b>69,119.22</b>	<b>90,392.66</b>	<b>59,075.27</b>	<b>1,49,467.93</b>
<b>II.</b>	<b>Expenses</b>				
	Investment manager fees (Refer Note 8)	1,792.36	2,756.33	1,691.74	4,448.07
	Legal & professional expenses	581.10	739.71	2,498.16	3,237.87
	Trustee Fees	11.83	22.42	38.28	60.70
	Custodian Fees	0.89	-	15.93	15.93
	Audit Fees	47.20	91.29	48.66	139.95
	Valuation expenses	-	44.84	-	44.84
	Finance costs	34,470.51	34,761.13	28,180.04	62,941.17
	Depreciation on property, plant and equipment	0.19	0.18	0.09	0.27
	Amortization on intangible assets	5.03	3.78	3.61	7.39
	Impairment losses (Refer Note 6)	10,515.30	23,286.24	-	23,286.24
	Allowance for expected credit loss (Refer Note 6)	4,936.57	6,921.23	4,834.25	11,755.48
	Loss on sale of investments	-	1,207.63	249.30	1,456.93
	Other expenses#	192.86	166.16	272.43	438.59
	<b>Total Expenses</b>	<b>52,553.84</b>	<b>70,000.94</b>	<b>37,832.49</b>	<b>1,07,833.43</b>
<b>III.</b>	<b>Profit before tax (I-II)</b>	<b>16,565.38</b>	<b>20,391.72</b>	<b>21,242.78</b>	<b>41,634.50</b>
<b>IV.</b>	<b>Tax Expense</b>				
	Current tax	77.62	175.03	814.16	989.19
	Income tax for earlier years	-	(4.30)	-	(4.30)
	<b>Total taxes</b>	<b>77.62</b>	<b>170.73</b>	<b>814.16</b>	<b>984.89</b>
<b>V.</b>	<b>Profit for the period (III-IV)</b>	<b>16,487.76</b>	<b>20,220.99</b>	<b>20,428.62</b>	<b>40,649.61</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>	-	-	-	-
<b>VII.</b>	<b>Total Comprehensive Income (V-VI)</b>	<b>16,487.76</b>	<b>20,220.99</b>	<b>20,428.62</b>	<b>40,649.61</b>
	Earnings per unit (basic and diluted) in Rs.	1.58	1.92	2.26	4.18
	Face Value per unit in Rs.	100.00	100.00	100.00	100.00
	Debt equity ratio (Refer Note 11(b))	1.09	1.10	1.01	1.10
	Debt service coverage ratio (Refer Note 11(c))	1.19	1.69	1.24	1.48
	Interest service coverage ratio (Refer Note 11(d))	1.93	2.45	1.93	2.22
	Asset cover ratio (Refer Note 11(e))	1.77	1.76	1.81	1.76
	Net worth	7,26,557.72	7,30,084.26	8,11,185.64	7,30,084.26

\* Represents the amount received on account of capital reduction in WATPL & KTTPL

# Represents traveling & conveyance, rates & taxes and others

**Notes to Unaudited Standalone Interim Financial Information of Interise Trust (formerly IndInfravit Trust) for the six months ended September 30, 2024**

- 1 The unaudited standalone interim financial information of the Interise Trust (Trust) for the six months ended September 30, 2024 have been reviewed by the audit committee of Interise Investment Managers Limited (formerly known as LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust) at their meeting held on November 12, 2024 and thereafter approved by the board of directors of the Investment Manager at their meeting held on November 12, 2024. These unaudited standalone interim financial information have been subject to limited review by the statutory auditors of the Trust.
- 2 The unaudited standalone interim financial information comprises unaudited standalone statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 ("SEBI Circular") for the six months ended September 30, 2024 of the Trust ('unaudited standalone interim financial information') being submitted by the investment manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular. The unaudited standalone interim financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 'Interim Financial Reporting', read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and SEBI Circular.
- 3 Interise Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018 having registration number IN/ InvIT/17-18/0007.
- 4 The Board of the Directors of the Investment Manager in their meeting held on September 04, 2024 had approved the change in principal place of business of the Trust from '5th Floor, SKCL-Tech square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu - 600 032' to 'A-303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue, Powai, Mumbai - 400 076 subject to the requisite process requirements enunciated in the Trust deed.
- 5 The unaudited standalone financial information for the six months ended March 31, 2024 are the derived figures between the audited figures for the year ended March 31, 2024 and limited reviewed figures of the six months ended September 30, 2023 as per the relevant requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time and the circulars issued thereunder.
- 6 The Trust has reviewed the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the Investments in AJTPL, IPMPL and IHPL (formerly MNEPL) in respect of which an impairment of Rs. 10,515.30 Lakhs (year ended March 31, 2024: Rs. 23,286.24 Lakhs pertaining to DPTPL, REPL and IHPL (formerly MNEPL)) has been recognised as impairment losses in the statement of profit and loss for the six months ended September 30, 2024.  
  
The Trust has reviewed the future discounted cash flows of the subsidiaries and the likely dates of recovery of outstanding loans. In respect of the loan given to AJTPL, BPPTPL, BRTPL, DHTPL, DPTPL, HYTPL, REPL and SUTPL, provision for expected credit loss amounting to Rs. 4,936.57 Lakhs (year ended March 31, 2024: Rs. 11,755.48 Lakhs pertaining to DHTPL, BPPTPL, HYTPL, SUTPL, BRTPL, BHITPL, DPTPL, AJTPL, NSEPL, MBHPL and REPL) has been recognised in the statement of profit and loss for the six months ended September 30, 2024.
- 7 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 as amended vide SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including guidelines and circular issued thereunder, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of the above mentioned SEBI Circular dealing with the minimum disclosures for key financial statements.
- 8 Investment Manager is entitled to an amount equal to 105% from March 1, 2024, (110% till February 29, 2024) of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments.
- 9 The Board of the Directors of the Investment Manager have declared distribution of Rs. 1.92 per unit which comprise Rs. 1.30 per unit as return on capital, Rs. 0.62 per unit as return of capital (the same is adjusted with retained earnings) at Trust in their meeting held on July 02, 2024.
- 10 The Investment Manager of the Trust had completed requisite filing and attained the self-sponsorship status on April 15, 2024 and as a result of the same, EPIC Concesiones 3 Limited (formerly L&T IDPL) has been de-classified as the sponsor of the Trust.

**Notes to Unaudited Standalone Interim Financial Information of Interise Trust (formerly IndInfravit Trust) for the six months ended September 30, 2024**

**11 Ratios has been computed as per details given below:**

- (a) Paid up debt capital = Total borrowings as on reporting date
  - (b) Debt equity ratio = Total borrowings / (Unitholders' Equity + Retained Earnings)
  - (c) Debt service coverage ratio = Earnings before Interest and Tax\*/ (Interest + Principal ) repayments made during the period/year
  - (d) Interest service coverage ratio = Earnings before Interest and Tax\*/ Interest Expense
  - (e) Asset cover ratio/security cover = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of secured non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured term loans from bank.
- \* Earnings before interest and tax excludes impairment of investments or loans to subsidiary, allowance for expected credit loss & depreciation and amortisation expense

**12 Details of secured non-convertible debentures are as follows:**

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
7.85% Non-convertible debentures	Secured	30-Sep-24	30-Sep-24	31-Dec-24	31-Dec-24

Non-convertible debentures are secured by:

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of the SEL, REPL, IHPL (formerly MNEPL) and KBICL (hereafter referred to as 'Pool III SPVs');
- (b) a first ranking pari passu Security Interest over the Hypothecated Properties of Pool III SPVs;
- (c) a first ranking pari passu Security Interest over the Identified Hypothecated Properties of Pool III SPVs;
- (d) a first ranking pari passu Security Interest over the Pledged Securities of Pool III SPVs;
- (e) a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.

**13 Subsequent Events**

The Board of the Directors of the Investment Manager have declared distribution of Rs. 2.93 per unit which comprise Rs. 1.59 per unit as return on capital and Rs. 1.34 per unit as return of capital at Trust in their meeting held on October 08, 2024.

**14** Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classifications.

**15** Investors can view the financial information of the Trust on the Trust's website [www.interiseworld.com](http://www.interiseworld.com) or on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) or National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)).

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

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

Particulars	Six months ended September 30, 2024
<b>Cashflows from operating activities of the Trust</b>	<b>(3,105.05)</b>
<b>Add:</b> Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,02,774.52
<b>Add:</b> 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)	190.50
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following :	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
<b>Add:</b> 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	-
<b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(34,252.12)
<b>Less:</b> 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)	(21,462.33)
<b>Less:</b> 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	-
<b>Less:</b> 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	(7.62)
<b>NDCF at Trust Level</b>	<b>44,137.90</b>

**Notes:**

- This includes Rs. 31,116.51 Lakhs received from SPVs (pertaining to H1 FY25), subsequent to the balance sheet date but before the date of the Board meeting i.e. November 12, 2024.
- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1.
- The Board of the Directors of the Investment Manager have declared distribution of Rs. 2.93 per unit which comprise Rs. 1.59 per unit as return on capital and Rs. 1.34 per unit as return of capital at Trust in their meeting held on October 08, 2024.

Disclosures pursuant to paragraph 4.6 of Chapter 4 to the SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 SEBI dated July 06, 2023 issued under SEBI InvIT Regulations

**Annexure 1 - Statement of Net Distributable Cash Flows (NDCFs)**

Particulars	Six months ended March 31, 2024 (Refer Note 5)	Six months ended September 30, 2023 (Reviewed)	Year ended March 31, 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	79,648.05	56,047.32	1,35,695.37
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	640.49	1,673.73	2,314.22
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	40,459.11	28,665.28	69,124.39
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law <sup>^</sup>	34,006.10	-	34,006.10
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	5,121.60	5,121.60
<b>Total cash inflow at the Trust level (A)</b>	<b>1,54,753.75</b>	<b>91,507.93</b>	<b>2,46,261.68</b>
<b>Less:</b> Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee <sup>5</sup>	34,221.69	32,590.56	66,812.25
<b>Less:</b> Net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(11,928.50)	-	(11,928.50)
<b>Less:</b> Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations	-	5,148.74	5,148.74
<b>Less:</b> Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	15,652.20	15,653.21	31,305.41
<b>Less:</b> Amount invested in any of the Portfolio Assets for service of debt or interest	8,700.00	6,000.00	14,700.00
<b>Total cash outflows / retention at the Trust level (B)</b>	<b>46,645.39</b>	<b>59,392.51</b>	<b>1,06,037.90</b>
<b>Net Distributable Cash Flows (C) = (A-B)</b>	<b>1,08,108.36</b>	<b>32,115.42</b>	<b>1,40,223.78</b>

**Note:**

<b>Net Distributable Cash Flows as computed above</b>	<b>1,08,108.36</b>	<b>32,115.42</b>	<b>1,40,223.78</b>
<b>Add :</b> Cash available for distribution from SPVs in the form of			
Interest to the Trust	(4,447.75)	-	(4,447.75)
Principal Repayment to the Trust	(3,150.00)	-	(3,150.00)
Dividend Payment to the Trust	-	-	-
<b>Net Cash available for Distribution at the Trust</b>	<b>1,00,510.61</b>	<b>32,115.42</b>	<b>1,32,626.03</b>

**Notes:**

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

<sup>^</sup>Represents an amount of Rs. 34,006.10 Lakhs received by way of capital reduction of equity investments in subsidiaries namely WATPL and KTTPPL during the year.

<sup>\$</sup> Excludes acquisition related expenses of projects SPVs namely SEL, REPL, IHPL (formerly MNEPL) and KBICL ("Pool III SPVs") incurred of Rs.3,500.00 Lakhs.

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

**B** Contingent Liabilities as at September 30, 2024 is Rs 28,700.00 Lakhs (March 31, 2024: Rs. 28,700.00 Lakhs and September 30, 2023: Rs. 14,000 Lakhs). This pertains to guarantee issued by bank to lenders of term loans.

**C** Commitments as at September 30, 2024 is Rs. Nil (March 31, 2024: Rs. 7.08 Lakhs and September 30, 2023: Rs. Nil)

**D Statement of Earnings per unit**

Particulars	Six months ended September 30, 2024 (Reviewed)	Six months ended March 31, 2024 (Refer Note 5)	Six months ended September 30, 2023 (Reviewed)	Year ended March 31, 2024 (Audited)
Profit for the period (Rs. Lakhs)	16,487.76	20,220.99	20,428.62	40,649.61
Number of units outstanding for computation of basic and diluted earning per unit (No. Lakhs)	10,424.11	9,732.31	9,040.51	9,732.31
Earnings per unit (Basic and Diluted) (Rs. Per unit)	1.58	1.92	2.26	4.18

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

**E Related Party Disclosures**

**I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"**

**A Related parties where control exists**

**Subsidiaries**

Western Andhra Tollways Private Limited (WATPL)

Krishnagiri Walajahpet Tollway Private Limited (KWTPPL)

Krishnagiri Thopur Toll Road Private Limited (KTTRPL)

Devihalli Hassan Tollway Private Limited (DHTPL)

Beawar-Pali-Pindwara Tollway Private Limited (BPPPL)

Aurangabad - Jalna Toll Way Private Limited (AJTPL)

Bijapur-Hungund Tollway Private Limited (BHTPL)

Bhilwara Rajsamand Tollway Private Limited (BRTPL)

Dhule Palesner Tollway Private Limited (DPTPL)

Hyderabad Yadgiri Tollway Private Limited (HYTPL)

Mysore Bellary Highway Private Limited (MBHPL)

Nagpur Seoni Express Way Private Limited (NSEPL)

Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Interise Project Management Private Limited (IPMPL)

(formerly IndInfravit Project Managers Private Limited (IPMPL) and formerly Sadbhav PIMA Private Limited (SPPL))

Simhapuri Expressway Limited (SEL) (w.e.f. June 15, 2023)

Rayalseema Expressway Private Limited (REPL) (w.e.f. June 15, 2023)

Igatpuri Highway Private Limited (IHPL)(formerly known as Mumbai-Nasik Expressway Private Limited (MNEPL) (w.e.f. June 15, 2023)

Kosi Bridge Infrastructure Company Private Limited (KBICL) (w.e.f. June 15, 2023)

**B Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity**

IndInfravit SPVs Employees Gratuity Trust (formerly IndInfravit Trust Employees Gratuity Trust)

LTIDPL IndvIT Services Limited Employees Gratuity Trust

**II List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations**

**A Parties to the Trust**

EPIC Concesiones 3 Limited ( EPIC C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) (upto April 15, 2024)- Sponsor of the Trust

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

Interise Investment Managers Limited (IIML)(formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT)) - Investment Manager (IM) of the Trust & Self Sponsor of the Trust ( w.e.f April 15, 2024 )

Interise Project Management Private Limited (IPMPL) (formerly IndInfravit Project Managers Private Limited (IPMPL) & (formerly Sadbhav PIMA Private Limited (SPPL)) - Project Manager of the Portfolio assets

**B Promoters of the parties to the Trust specified in II(A) above**

Larsen & Toubro Limited (L&T) - EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL)

EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of IIML (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)

CPPIB India Private Holdings Inc (CPPIB) - Promoter of EPIC Concesiones 3 Ltd and Promoter of IIML (w.e.f. February 27, 2024)^

IDBI Bank Limited (IDBI Bank) - Promoter of ITSL

Life Insurance Corporation of India (LIC) - Promoter of ITSL

General Insurance Corporation of India - Promoter of ITSL

CPPIB India Private Holdings Inc (CPPIB) - Promoter of IIML

2726247 Ontario Inc (Ontario) - Promoter of IIML (w.e.f. February 27, 2024)^

Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz) - Promoter of IIML (w.e.f. February 29, 2024)^

**C Directors of the parties to the Trust specified in II(A) above**

**(i) Directors of EPICL C3L**

Mr. R. Shankar Raman (upto April 10, 2024)

Mr. Dip Sen Kishore (upto April 10, 2024)

Mr. Sudhakar Rao (upto April 10, 2024)

Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)

Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)

Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024)

Mr. Vijayanand Semletty (w.e.f April 10, 2024)

Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024)

Ms. Khyati Parekh (w.e.f April 10, 2024)

**(ii) Directors of ITSL**

Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)

Mr. Pradeep Kumar Malhotra

Mr. Pradeep Kumar Jain

Ms. Jayashree Vijay Ranade (upto April 18, 2024)

Mr. Baljinder Kaur Mandal

Mr. Balkrishna Variar (w.e.f June 24, 2024)

Mr. Hare Krushna Panda (w.e.f July 19, 2024)

Mr. Arun Kumar Agarwal (w.e.f July 19, 2024)

^Entities with common control over the Trust

**(iii) Directors of IPMPL**

Mr. Pawan Kant

Mr. Gaurav Khanna

**(iv) Directors of IIML**

Mr. Sudhakar Mallya (w.e.f. November 07, 2023)

Ms. Anjali Gupta

Ms. Delphine Voeltzel (upto July 29, 2024)

Mr. Pramod Sushila Kapoor (upto April 18, 2024)

Mr. Mohanraj Narendranathan Nair (upto June 27, 2023)

Mr. Pushkar Kulkarni (upto November 07, 2023)

Mr. Ashwin Mahalingam

Mrs. Monisha Prabhu Macedo

Mrs. Samyuktha Surendran

Mrs. Neera Saggi

Mr. Sanjay Ganesh Ubale

Mr. Ravindran Shanmugakani (w.e.f. June 27, 2023)

Mr. Harmish Rokadia (w.e.f. July 29, 2024)

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

**E Related Party Disclosures**

**III Transactions with related parties during the period**

Sr. no.	Particulars	Six months ended September 30, 2024 (Reviewed)	Six months ended March 31, 2024 (Refer Note 5)	Six months ended September 30, 2023 (Reviewed)	Year ended March 31, 2024 (Audited)
<b>1</b>	<b>Unsecured loans given to subsidiaries</b>				
	KWTPL	-	-	6,700.00	6,700.00
	BPPTPL	-	8,500.00	6,000.00	14,500.00
	IPMPL	-	200.00	-	200.00
	SEL	8,857.00	-	2,08,027.87	2,08,027.87
	REPL	4,000.00	4,470.00	98,636.86	1,03,106.86
	IHPL	-	-	27,269.58	27,269.58
	KBICL	-	2,775.15	14,209.58	16,984.73
		<b>12,857.00</b>	<b>15,945.15</b>	<b>3,60,843.89</b>	<b>3,76,789.04</b>
<b>2</b>	<b>Repayment of loan from subsidiaries</b>				
	WATPL	1,500.00	1,500.00	-	1,500.00
	KWTPL	-	3,450.00	5,785.00	9,235.00
	KTTPPL	1,500.00	3,072.12	-	3,072.12
	BHTPL	3,000.00	1,275.00	2,725.00	4,000.00
	DPTPL	1,045.50	2,505.00	2,495.50	5,000.50
	HYTPL	1,500.00	3,900.00	1,100.00	5,000.00
	MBHPL	1,948.40	625.00	2,680.40	3,305.40
	SEL	2,500.00	17,465.00	10,035.00	27,500.00
	REPL	-	-	11.37	11.37
	IHPL	2,500.00	4,375.00	3,125.00	7,500.00
	KBICL	-	2,292.00	708.00	3,000.00
		<b>15,493.90</b>	<b>40,459.12</b>	<b>28,665.27</b>	<b>69,124.39</b>
<b>3</b>	<b>Interest Income Accrued from Subsidiaries</b>				
	WATPL	45.41	192.87	195.00	387.87
	KWTPL	4,556.92	4,729.50	4,608.23	9,337.73
	KTTPPL	176.34	325.19	378.21	703.40
	DHTPL	1,812.31	1,807.36	1,807.35	3,614.71
	BPPTPL	5,597.50	5,196.29	4,893.31	10,089.60
	AJTPL	1,293.33	1,289.79	1,289.79	2,579.58
	BHTPL	5,055.04	5,168.86	5,283.60	10,452.46
	BRTPL	1,365.87	1,426.09	1,426.09	2,852.18
	DPTPL	7,178.35	7,344.34	7,430.89	14,775.23
	HYTPL	2,981.38	3,169.62	3,331.59	6,501.21
	MBHPL	1.39	141.74	324.36	466.10
	NSEL	365.33	364.32	364.33	728.65
	SUTPL	6,020.02	6,003.57	6,003.57	12,007.14
	IPMPL	26.07	20.74	13.00	33.74
	SEL	17,652.07	18,409.83	11,250.77	29,660.60
	REPL	12,688.61	12,417.43	7,239.84	19,657.27
	IHPL	1,201.28	1,451.60	1,026.10	2,477.70
	KBICL	911.50	923.24	535.52	1,458.76
		<b>68,928.72</b>	<b>70,382.38</b>	<b>57,401.55</b>	<b>1,27,783.93</b>
<b>4</b>	<b>Reimbursement of expenses from</b>				
	WATPL	45.01	77.65	12.78	90.43
	KWTPL	75.51	99.06	13.72	112.78
	KTTPPL	48.45	71.96	11.93	83.89
	DHTPL	44.81	77.55	12.68	90.23
	BPPTPL	90.09	105.93	13.28	119.21
	AJTPL	54.17	92.39	17.42	109.81
	BHTPL	42.87	83.06	12.58	95.64
	BRTPL	55.59	77.41	12.46	89.87
	DPTPL	43.49	65.14	11.80	76.94
	HYTPL	41.20	69.76	12.67	82.43
	MBHPL	21.37	319.82	11.90	331.72
	NSEL	17.13	28.48	11.18	39.66
	SUTPL	54.94	81.49	12.50	93.99
	IPMPL	281.02	267.36	8.85	276.21
	SEL	66.11	145.12	51.71	196.83
	REPL	68.25	158.92	45.38	204.30
	IHPL	46.62	110.58	6.89	117.47
	KBICL	23.58	51.90	3.88	55.78
	IIML	90.51	79.68	9.84	89.52
		<b>1,210.72</b>	<b>2,063.26</b>	<b>293.45</b>	<b>2,356.71</b>



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

**E Related Party Disclosures**

**III Transactions with related parties during the period (Continued)**

Sr. no.	Particulars	Six months ended September 30, 2024 (Reviewed)	Six months ended March 31, 2024 (Refer Note 5)	Six months ended September 30, 2023 (Reviewed)	Year ended March 31, 2024 (Audited)
5	<b>Reimbursement of expenses to</b>				
	IPMPL	7.69	16.49	2.14	18.63
	IIML	16.49	-	1.15	1.15
	Mr. Gaurav Khanna	-	0.23	0.37	0.60
	Mr. Pawan Kant	0.06	-	-	-
	<b>24.24</b>	<b>16.72</b>	<b>3.66</b>	<b>20.38</b>	
6	<b>Investments in fresh issue of equity shares of subsidiaries</b>				
	IPMPL	-	-	5,148.74	5,148.74
7	<b>Sale of equity shares</b>				
	IPMPL	-	-	5,121.60	5,121.60
8	<b>Reduction in investment in equity of subsidiaries</b>				
	WATPL	-	4,395.25	-	4,395.25
	KTTPPL	-	10,241.09	-	10,241.09
		-	<b>14,636.34</b>	-	<b>14,636.34</b>
9	<b>Gain on reduction in investment in equity of subsidiaries in the form of dividend</b>				
	WATPL	-	7,437.95	-	7,437.95
	KTTPPL	-	11,931.81	-	11,931.81
		-	<b>19,369.76</b>	-	<b>19,369.76</b>
10	<b>Remittance of amount received on behalf of SPVs</b>				
	KWTPL	2.10	-	-	-
	BPPTPL	-	127.38	-	127.38
	AJTPL	11.60	-	170.00	170.00
	BHTPL	-	-	2,037.00	2,037.00
	BRTPL	-	-	5,641.00	5,641.00
	HYTPL	-	-	1,332.00	1,332.00
	MBHPL	-	-	1,052.00	1,052.00
	NSEL	-	-	281.00	281.00
	SUTPL	-	6.37	1,136.00	1,142.37
		<b>13.70</b>	<b>133.75</b>	<b>11,649.00</b>	<b>11,782.75</b>
11	<b>Distribution made to</b>				
	CPPIB	12,175.61	34,878.08	-	34,878.08
	Allianz	2,698.73	7,730.72	-	7,730.72
	Ontario	4,260.36	12,204.16	-	12,204.16
		<b>19,134.70</b>	<b>54,812.96</b>	-	<b>54,812.96</b>
12	<b>Investment Manager Fee - Expense</b>				
	IIML*	2,693.75	2,086.61	1,450.81	3,537.42
13	<b>Trusteeship Fee - Expense</b>				
	ITSL	23.60	22.42	26.20	48.62
14	<b>Professional Fee - Expense</b>				
	ITSL	0.59	-	-	-

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

**E Related Party Disclosures**

**IV Outstanding balances as at**

Sr. no.	Particulars	As at September 30, 2024 (Reviewed)	As at March 31, 2024 (Audited)	As at September 30, 2023 (Reviewed)
<b>1</b>	<b>Unsecured loan receivable</b>			
	WATPL	-	1,500.00	3,000.00
	KWTPL	69,914.93	69,914.93	73,364.93
	KTIPL	1,246.49	2,746.49	5,818.61
	DHTPL	27,805.44	27,805.44	27,805.44
	BPPTPL	2,27,080.08	2,27,080.08	2,18,582.27
	AJTPL	19,842.96	19,842.96	19,842.96
	BHTPL	75,644.79	78,644.79	79,919.79
	BRTPL	38,320.14	38,320.14	38,320.14
	DPTPL	1,22,771.39	1,23,816.89	1,26,323.89
	HYTPL	44,791.24	46,291.24	50,191.24
	MBHPL	-	1,948.40	2,573.40
	NSEL	14,153.42	14,153.42	14,153.42
	SUTPL	1,20,323.63	1,20,323.63	1,20,323.63
	IPMPL	400.00	400.00	200.00
	SEL	1,86,884.87	1,80,527.87	1,97,992.87
	REPL	1,07,095.49	1,03,095.49	98,625.49
	IHPL	17,269.58	19,769.58	24,144.58
	KBICL	13,984.73	13,984.73	13,501.58
		<b>10,87,529.19</b>	<b>10,90,166.08</b>	<b>11,14,682.24</b>
<b>2</b>	<b>Interest receivable from subsidiaries</b>			
	KWTPL	2,290.91	-	-
	DHTPL	9,268.36	8,456.05	6,686.70
	BPPTPL	19,450.61	21,613.11	40,716.82
	AJTPL	1,275.59	2,300.26	2,096.47
	BHTPL	-	-	1,959.43
	BRTPL	13,660.06	12,294.19	14,443.10
	DPTPL	991.08	3,827.41	3,709.48
	HYTPL	8,417.38	8,860.36	6,970.20
	MBHPL	-	105.48	38.74
	NSEL	2,210.13	1,844.81	1,480.48
	SUTPL	39,846.41	36,726.40	31,722.82
	IPMPL	61.06	34.99	14.25
	SEL	91.48	-	-
	REPL	18,137.23	10,450.19	6,304.94
	IHPL	-	86.69	-
	KBICL	-	336.31	-
		<b>1,15,700.30</b>	<b>1,06,936.25</b>	<b>1,16,143.43</b>
<b>3</b>	<b>Interest received in advance from subsidiaries</b>			
	WATPL	-	0.53	-
	SEL	-	-	37.73
	KBICL	-	-	5.05
		-	<b>0.53</b>	<b>42.78</b>
<b>4</b>	<b>Reimbursement of expenses payable to</b>			
	IPMPL	-	3.49	-
	IIML	14.68	-	1.15
		<b>14.68</b>	<b>3.49</b>	<b>1.15</b>

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

**E Related Party Disclosures**

Sr. no.	Particulars	As at September 30, 2024 (Reviewed)	As at March 31, 2024 (Audited)	As at September 30, 2023 (Reviewed)
5	<b>Reimbursement of expenses receivable from</b>			
	WATPL	15.75	77.65	111.26
	KWTPL	14.74	99.05	13.72
	KTTPL	14.68	71.95	11.93
	DHTPL	14.58	77.55	113.40
	BPTPL	14.80	105.93	13.28
	AJTPL	13.79	92.39	17.42
	BHTPL	14.97	83.06	117.37
	BRTPL	13.64	77.41	24.12
	DPTPL	13.40	65.14	11.80
	HYTPL	14.71	65.43	12.67
	MBHPL	4.81	319.83	11.90
	NSEL	5.35	28.48	11.18
	SUTPL	13.21	81.49	0.82
	IPMPL	664.29	394.45	127.09
	SEL	14.15	94.58	6.86
	REPL	14.13	98.49	4.95
	IHPL	152.54	105.92	3.96
	KBICL	61.70	52.00	3.88
IIML	-	79.68	9.84	
	<b>1,075.24</b>	<b>2,070.48</b>	<b>627.45</b>	
6	<b>Investment Manager Fee - Payable</b>			
IIML	303.95	339.68	1,307.39	

**Note :**

\* Investment Manager fees does not include provision of expenses for the period ended September 30, 2024 amounting to Rs. 12.22 Lakhs (March 31, 2024: Rs. 910.65 Lakhs) and has been disclosed on the basis of invoice raised by the investment manager during the period.

For and on behalf of the Board of Interise Investment Managers Limited  
(formerly known as LTIDPL IndvIT Services Limited)  
(Investment Manager of Interise Trust)

Place: Mumbai  
Date: November 12, 2024

*Alcyon*  
Director  
*Jz*



**Sharp & Tannan**

Chartered Accountants  
Parsn Manere, A Wing, 3rd Floor  
602, Anna Salai, Chennai,  
Tamil Nadu, 600006, India.

**Deloitte Haskins & Sells**

Chartered Accountants  
ASVN Ramana Tower, No. 52, 7th Floor,  
Venkatnarayan Road, T. Nagar, Chennai,  
Tamil Nadu, 600017, India.

**Independent Auditor's review report on review of interim consolidated financial information**

To

The Board of Directors,  
Interise Investment Managers Limited (formerly known as LTIDPL IndvIT Services Limited)  
(Acting in capacity as the Investment Manager of Interise Trust)

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Interise Trust (formerly known as IndInfravit Trust) (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprise Unaudited Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/44 dated 15 May 2024 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the six months ended 30 September 2024 ("the Statement"), being submitted by Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Unaudited Consolidated Financial Information include the financial information of the following entities:

**Parent Entity**

Interise Trust

**Subsidiaries**

- i** Devihalli Hassan Tollway Private Limited
- ii** Krishnagiri Thopur Toll Road Private Limited
- iii** Beawar Pali Pindwara Tollway Private Limited
- iv** Western Andhra Tollways Private Limited
- v** Krishnagiri Walajahpet Tollway Private Limited
- vi** Bijapur Hungund Tollway Private Limited
- vii** Bhilwara Rajsamand Tollway Private Limited
- viii** Dhule Palesner Tollway Private Limited
- ix** Hyderabad Yadgiri Tollway Private Limited
- x** Nagpur Seoni Expressway Private Limited
- xi** Shreenathji Udaipur Tollway Private Limited
- xii** Aurangabad Jalna Tollway Private Limited
- xiii** Mysore Bellary Highway Private Limited
- xiv** Interise Project Management Private Limited (formerly known as IndInfravit Project Managers Private Limited)
- xv** Simhapuri Expressway Limited
- xvi** Rayalseema Expressway Private Limited
- xvii** Igatpuri Highway Private Limited (formerly known as Mumbai Nasik Expressway Private Limited)
- xviii** Kosi Bridge Infrastructure Company Private Limited

**Conclusion**

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph (6) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other matter**

6. We did not review the unaudited consolidated financial information and other disclosures of eleven subsidiaries included in the unaudited consolidated financial information, whose interim financial information reflect total revenues of Rs. 1,14,353.25 Lakhs and total loss after taxes (net) Rs. 28,518.45 Lakhs for the six months ended 30 September 2024, as considered in the Statement. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

for **SHARP & TANNAN**

Chartered Accountants

(Firm's registration no. 003792S)

**V. Viswanathan**

Partner

Membership no. 215565

UDIN: 24215565BKGR0T5045



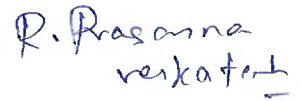
Place: Mumbai

Date: 12 November 2024

for **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's registration no. 008072S)

**R. Prasanna Venkatesh**

Partner

Membership no. 214045

UDIN: 24214045BKEKNC8155



Place: Mumbai

Date: 12 November 2024

**INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)**

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



**Unaudited Consolidated Interim Financial Information for the six months ended September 30, 2024**

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Six months ended September 30, 2024 (Reviewed)	Six months ended March 31, 2024 (Refer Note 5)	Six months ended September 30, 2023 (Reviewed)	Year ended March 31, 2024 (Audited)
<b>I.</b>	<b>Income and gains</b>				
	Revenue from operations (including construction revenue)	1,72,824.90	1,66,957.35	1,47,323.10	3,14,280.45
	Interest income from bank deposits / others	1,595.89	2,788.26	3,470.65	6,258.91
	Realised/Unrealised gain on sale of investments	1,842.26	1,451.64	1,297.77	2,749.41
	Other income*	5,864.79	11,699.56	11,402.87	23,102.43
	<b>Total Income</b>	<b>1,82,127.84</b>	<b>1,82,896.81</b>	<b>1,63,494.39</b>	<b>3,46,391.20</b>
<b>II.</b>	<b>Expenses</b>				
	Operation and Maintenance expenses (including construction expenses)	45,690.11	34,524.51	42,533.06	77,057.57
	Investment manager fees (Refer Note 10)	1,792.36	2,756.33	1,691.74	4,448.07
	Project management fees (Refer Note 11)	-	-	-	-
	Employee benefits expense	4,042.40	3,972.81	3,049.65	7,022.46
	Insurance & security expenses	2,714.99	3,368.01	2,379.12	5,747.13
	Legal and professional fees	1,886.08	2,818.40	3,467.06	6,285.46
	Audit fees (including for subsidiaries)	170.78	244.83	168.32	413.15
	Trustee fees	13.33	23.60	38.28	61.88
	Custodian fees	0.89	-	16.68	16.68
	Valuation expenses	-	44.84	-	44.84
	Depreciation on property, plant and equipment	482.27	406.36	307.56	713.92
	Amortisation on intangible and right of use assets	57,909.29	59,562.54	47,672.31	1,07,234.85
	Impairment losses (Refer Notes 7 & 8)	12,108.80	22,591.47	-	22,591.47
	Finance costs	71,430.72	71,272.95	63,511.71	1,34,784.66
	Other expenses #	3,099.56	1,627.41	2,021.92	3,649.33
	<b>Total Expenses</b>	<b>2,01,341.58</b>	<b>2,03,214.06</b>	<b>1,66,857.41</b>	<b>3,70,071.47</b>
<b>III.</b>	<b>Loss before Tax (I-II)</b>	<b>(19,213.74)</b>	<b>(20,317.25)</b>	<b>(3,363.02)</b>	<b>(23,680.27)</b>
<b>IV.</b>	<b>Tax Expense:</b>				
	Current Tax (including earlier years)	2,676.85	1,479.11	4,079.97	5,559.08
	Deferred Tax	(6,207.16)	(8,926.37)	(4,599.69)	(13,526.06)
	<b>Total Taxes</b>	<b>(3,530.31)</b>	<b>(7,447.26)</b>	<b>(519.72)</b>	<b>(7,966.98)</b>
<b>V.</b>	<b>Loss for the period (III-IV)</b>	<b>(15,683.43)</b>	<b>(12,869.99)</b>	<b>(2,843.30)</b>	<b>(15,713.29)</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss (net of tax)	-	(19.37)	(0.57)	(19.94)
	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	3,158.08	3,158.08
	<b>Total Comprehensive Income / (Loss) (V+VI)</b>	<b>(15,683.43)</b>	<b>(12,889.36)</b>	<b>314.21</b>	<b>(12,575.15)</b>
	Earnings per unit (basic and diluted) in Rs.	(1.50)	(1.30)	(0.31)	(1.61)
	Face value per unit in Rs.	100.00	100.00	100.00	100.00

\* Represents settlement amount received under framework agreement, claims received from NHAI, liabilities no longer required written back and others.

# Represents rates and taxes, repairs and maintenance, travelling and conveyance and others.

**Notes to Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the six months ended September 30, 2024**

1. The unaudited consolidated interim financial information of the Interise Trust (Trust) for the six months ended September 30, 2024 have been reviewed by the audit committee of Interise Investment Managers Limited (formerly known as LTIDPL IndvIT Services Limited) (Investment Manager of the Interise Trust) at their meeting held on November 12, 2024 and thereafter approved by the board of directors of the Investment Manager at the meeting held on November 12, 2024. These unaudited consolidated interim financial information have been subject to a limited review by the statutory auditors of the Trust.
2. The unaudited consolidated interim financial information comprises consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 (“SEBI Circular”) for the six months ended September 30, 2024 of the Trust and its subsidiaries (together referred to as ‘the Group’) (“Consolidated Interim Financial Information”) being submitted by the investment manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular. The consolidated interim financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 ‘Interim Financial Reporting’, read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (‘Ind AS’) as amended and SEBI Circular.
3. Interise Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. Interise was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on March 15, 2018 having registration number IN/InvIT/17-18/0007.
4. The Board of the Directors of the Investment Manager in their meeting held on September 04, 2024 had approved the change in principal place of business of the Trust from '5th Floor, SKCL-Tech square, Lazer Street, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu - 600 032' to 'A-303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue, Powai, Mumbai - 400 076 subject to the requisite process requirements enunciated in the Trust deed.
5. The unaudited consolidated financial information for the six months ended March 31, 2024 as reported in this financial information are the derived figures between the audited figures for the year ended March 31, 2024 and figures of the six months ended September 30, 2023, which were limited reviewed as per the relevant requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time and the circulars issued thereunder.
6. Pursuant to the Share Purchase Agreements dated with Brookfield Asset Management Inc on June 10, 2022 and amendments thereafter, the Trust had acquired the entire equity share capital of the following companies (‘Project SPVs’)
  - a. Simhapuri Expressway Limited (“SEL”),
  - b. Rayalaseema Expressway Private Limited (“REPL”),
  - c. Igatpuri Highway Private Limited (“IHPL”) (formerly known as Mumbai Nasik Expressway Private Limited (“MNEPL”),
  - d. Kosi Bridge Infrastructure Company Private Limited (“KBICL”),

As the Trust had completed acquisition of above project SPVs on June 15, 2023, the figures of the previous period are not comparable with the current period figures.



**Notes to Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the six months ended September 30, 2024**

7. The carrying amount of goodwill was tested for impairment as at September 30, 2024 as per the policy of the Trust and an impairment loss of Rs. 5,767.00 Lakhs (year ended March 31, 2024: Rs. 13,410.14 Lakhs) is recognised in the statement of profit and loss.
8. The Investment Manager of the Group have reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights)/financial assets. The recoverable amount is higher than the carrying amount of the assets and accordingly, Rs. 6,341.80 Lakhs had been recognised in the statement of profit and loss for the six months ended September 30, 2024 (year ended March 31, 2024 : Rs. 9,181.33 Lakhs).
9. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 as amended vide SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including guidelines and circular issued thereunder, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of the above mentioned SEBI Circular dealing with the minimum disclosures for key financial statements.
10. Investment Manager is entitled to an amount equal to 105% from March 1, 2024, (110% till February 29, 2024) of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments.
11. The Project Manager (Interise Project Management Private Limited (formerly known as IndInfravit Project Managers Private Limited)), a subsidiary of Interise Trust, is entitled an amount equal to 105% of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Project Manager, exclusive of applicable taxes. The project manager fee will be collected by IPMPL from the SPVs in the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.
12. The Board of the Directors of the Investment Manager have declared distribution of Rs. 1.92 per unit which comprise Rs. 1.30 per unit as return on capital, Rs. 0.62 per unit as return of capital (the same is adjusted with retained earnings) at Trust in their meeting held on July 02, 2024.
13. The Investment Manager of the Trust had completed requisite filing and attained the self-sponsorship status on April 15, 2024 and as a result of the same, EPIC Concesiones 3 Limited (formerly L&T IDPL) has been de-classified as the sponsor of the Trust.
14. During the six months ended September 30, 2024,
  - a. Beawar Pali Pindwara Tollway Private Limited (BPPTPL) one of the Project SPVs of the Trust has invoked the Arbitration as per the terms of the Concession Agreement (CA) with respect to (a) claim raised by National Highways Authority of India (NHAI) on BPPTPL towards advancement of deferred premium amounting to Rs. 36,051 Lakhs and applicable interest & penalty, and (b) claims lodged by BPPTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, COVID-19 claim on account of force majeure event, affecting toll collections and other claims that are lodged as per the rights of BPPTPL under the CA. The matter is under adjudication.

**Notes to Unaudited Consolidated Financial information of Interise Trust (formerly IndInfravit Trust) for the six months ended September 30, 2024**

- b. Krishnagiri Walajahpet Tollway Private Limited (KWTPL) one of the Project SPVs of the Trust has invoked Arbitration as per the terms of the CA with respect to (a) notice issued by NHAI/IE on KWTPL towards a dispute on strengthening works on the Project Highway and (b) claims lodged by KWTPL with NHAI towards the extension of Concession Period on account of decrease in Target Traffic, Change in Law, COVID-19 claim on account of force majeure event affecting toll collections, and other claims/events as per the rights of KWTPL under the CA. The matters are under adjudication.

Prior to invoking Arbitration, an application under Section 9 of the Arbitration and Conciliation Act, 1996, was filed before the Hon'ble Delhi High Court. As an Ad-interim relief, the Hon'ble Court has directed NHAI and IE not to take coercive steps against the KWTPL. The matter is pending disposal, and the interim order is extended until the next hearing.

- c. Aurangabad Jalna Tollway Private Limited (AJTPL) one of the Project SPVs of the Trust has invoked Arbitration as per the terms of the CA with respect to claims lodged with the Public Works Department Maharashtra towards the toll exemptions granted by the Government of Maharashtra for certain vehicles/classes of vehicles, COVID-19 and material escalation claims as per the rights of AJTPL under the CA. The matter is under adjudication.

**Subsequent Events**

15. The Board of the Directors of the Investment Manager has declared distribution of Rs. 2.93 per unit which comprise Rs. 1.59 per unit as return on capital, Rs. 1.34 per unit as return of capital at Trust in their meeting held on October 08, 2024.
16. Igatpuri Highway Private Limited (IHPL) (formerly known as MNEPL), an SPV of the Trust, has received a letter dated October 18, 2024, from the concessioning authority (NHAI), pursuant to the exercise of their rights, under relevant concession agreement, of temporary suspension of tolling rights of IHPL for a period of 95 days (i.e., from October 20, 2024 to January 23, 2025) with the copy of the same to the bankers of the IHPL/Trust. The tolls are continued to be charged, and their utilisations will be overseen by the NHAI authorities till the observations are addressed. The management of the Project Manager of the Trust & IHPL are taking steps to resolve the matter with the authority.
17. Previous period numbers have been reclassified / regrouped, wherever necessary to conform to current period's classification.
18. Investors can view the financial information of the Trust on the Trust's website [www.interiseworld.com](http://www.interiseworld.com) or on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) or National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)).

## A. Statement of Net Distributable Cash Flows (NDCF) at Trust Level

Particulars	Six months ended September 30, 2024
<b>Cashflows from operating activities of the Trust</b>	<b>(3,105.05)</b>
<b>Add:</b> Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,02,774.52
<b>Add:</b> 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)	190.50
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
<b>Add:</b> 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	-
<b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(34,252.12)
<b>Less:</b> 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)	(21,462.33)
<b>Less:</b> 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	-
<b>Less:</b> 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	(7.62)
<b>NDCF at Trust Level</b>	<b>44,137.90</b>

## Notes:

- This includes Rs. 31,116.51 Lakhs received from SPVs (pertaining to H1 FY 2024-25), subsequent to the balance sheet date but before the date of the Board meeting i.e. November 12, 2024.
- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1.
- The Board of the Directors of the Investment Manager has declared distribution of Rs. 2.93 per unit which comprise Rs. 1.59 per unit as return on capital, Rs. 1.34 per unit as return of capital at Trust in their meeting held on October 08, 2024.

**Interise Trust (Formerly IndInfravit Trust)**

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



(All amounts in Rs. Lakhs, unless otherwise stated)

**A. Statement of Net Distributable Cash Flows (NDCFs) for the six months ended September 30, 2024**

Particulars	WATPL	KWTPL	KTTPL	DHTPL	BPPTPL	HYTPL
<b>Cash flow from operating activities as per Cash Flow Statement</b>	4,162.11	3,777.47	5,890.79	2,888.17	9,003.85	4,971.55
<b>Add:</b> 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)	174.62	84.21	216.10	61.81	134.96	73.92
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(755.74)	-
<b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(197.98)
<b>Less:</b> Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations ( <b>Refer Note 1</b> )	(5,162.75)	-	(6,788.65)	(1,195.00)	-	(1,200.00)
<b>Less:</b> 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	0.14	(1,392.97)	(4.32)	(10.59)	(37.35)	(15.00)
<b>NDCF for HoldCo/SPV's</b>	<b>(825.88)</b>	<b>2,468.71</b>	<b>(686.08)</b>	<b>1,744.39</b>	<b>8,345.72</b>	<b>3,632.50</b>

**Notes:**

**1. This Includes amount (set-aside) / release for:**

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	931.51	-	2,401.87	(1,195.00)	-	(1,200.00)
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-	-	-	-	-
(iii) Meeting concession agreement requirements.	(6,094.25)	-	(9,190.52)	-	-	-
<b>Total</b>	<b>(5,162.75)</b>	<b>-</b>	<b>(6,788.65)</b>	<b>(1,195.00)</b>	<b>-</b>	<b>(1,200.00)</b>

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1.

**Interise Trust (formerly Known as IndInfravit Trust)**

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



(All amounts in Rs. Lakhs, unless otherwise stated)

**A. Statement of Net Distributable Cash Flows (NDCF) for the six months ended September 30, 2024**

Particulars	SUTPL	BRTPL	BHTPL	DPTPL	AJTPL	NSEPL
<b>Cash flow from operating activities as per Cash Flow Statement</b>	1,734.67	(883.56)	8,842.05	11,624.89	750.46	(302.88)
<b>Add:</b> 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)	39.00	12.73	114.71	151.49	42.83	84.05
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(138.08)
<b>Less:</b> 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)	-	-	-	-	-	(1,031.80)
<b>Less:</b> Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations ( <b>Refer Note 1</b> )	-	-	(1,660.00)	(73.94)	-	566.79
<b>Less:</b> 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	(4.02)	(9.19)	(18.90)	(13.77)	(18.52)	0.04
<b>NDCF for HoldCo/SPV's</b>	<b>1,769.65</b>	<b>(880.02)</b>	<b>7,277.86</b>	<b>11,688.67</b>	<b>774.77</b>	<b>(821.88)</b>

**Notes:**

**1. This Includes amount (set-aside) / release for:**

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	-	(1,660.00)	(73.94)	-	(11.68)
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-	-	-	-	578.47
(iii) Meeting concession agreement requirements.	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(1,660.00)</b>	<b>(73.94)</b>	<b>-</b>	<b>566.79</b>

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1.

**Interise Trust (formerly Known as IndInfravit Trust)**

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



(All amounts in Rs. Lakhs, unless otherwise stated)

**A. Statement of Net Distributable Cash Flows (NDCFs) for the six months ended September 30, 2024**

Particulars	MBHPL	SEL	REPL	MNEPL	KBICL	IPMPL
<b>Cash flow from operating activities as per Cash Flow Statement</b>	434.29	20,172.97	5,048.59	9,630.62	2,560.09	249.17
<b>Add:</b> 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)	82.78	477.11	110.25	804.50	106.13	6.88
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
<b>Add:</b> Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
<b>Less:</b> 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)	-	-	-	-	-	-
<b>Less:</b> Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations ( <b>Refer Note 1</b> )	(3,048.00)	(13,491.88)	-	(3,123.02)	-	-
<b>Less:</b> 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	(7.26)	(638.10)	(503.75)	(161.50)	(0.24)	(254.96)
<b>NDCF for HoldCo/SPV's</b>	<b>(2,538.19)</b>	<b>6,520.10</b>	<b>4,655.09</b>	<b>7,150.60</b>	<b>2,665.98</b>	<b>1.09</b>

**Notes:**

**1. This Includes amount (set-aside) / release for**

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(3,048.00)	(13,491.88)	-	(2,706.78)	-	-
(ii) DSRA in compliance with the covenant required as per the financing agreements	-	-	-	-	-	-
(iii) Meeting concession agreement requirements.	-	-	-	(416.24)	-	-
<b>Total</b>	<b>(3,048.00)</b>	<b>(13,491.88)</b>	<b>-</b>	<b>(3,123.02)</b>	<b>-</b>	<b>-</b>

2. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to September 30, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to the unaudited consolidated financial information.

## Annexure 1

## A. Statement of Net Distributable Cash Flows (NDCFs)

## i. Interise Trust (formerly IndInfravit Trust)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Cash flows received from the Portfolio Assets in the form of interest	79,648.05	56,047.32	1,35,695.37
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	640.49	1,673.73	2,314.22
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	40,459.11	28,665.28	69,124.39
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law <sup>^</sup>	34,006.10	-	34,006.10
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	0.00	5,121.60	5,121.60
<b>Total cash inflow at the Trust level (A)</b>	<b>1,54,753.75</b>	<b>91,507.93</b>	<b>2,46,261.68</b>
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee <sup>5</sup>	34,221.69	32,590.56	66,812.25
Less: Net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(11,928.50)	-	(11,928.50)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18 (7) (a) of the InvIT Regulations	-	5,148.74	5,148.74
Less: Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	15,652.20	15,653.21	31,305.41
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	8,700.00	6,000.00	14,700.00
<b>Total cash outflows / retention at the Trust level (B)</b>	<b>46,645.39</b>	<b>59,392.51</b>	<b>1,06,037.90</b>
<b>Net Distributable Cash Flows (C) = (A-B)</b>	<b>1,08,108.36</b>	<b>32,115.42</b>	<b>1,40,223.78</b>

## Note:

<b>Net Distributable Cash Flows as computed above</b>	<b>1,08,108.36</b>	<b>32,115.42</b>	<b>1,40,223.78</b>
Add : Cash available for distribution from SPVs in the form of			
Interest to the Trust	(4,447.75)	-	(4,447.75)
Principal Repayment to the Trust	(3,150.00)	-	(3,150.00)
Dividend to the Trust	-	-	-
<b>Net Cash available for Distribution at the Trust</b>	<b>1,00,510.61</b>	<b>32,115.42</b>	<b>1,32,626.03</b>

## Notes:

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

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

<sup>\$</sup> Excludes acquisition related expenses of projects SPVs namely SEL, REPL, IHPL (formerly MNEPL) and KBICL ("Pool III SPVs") incurred of Rs. 3,500.00 Lakhs.

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

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit/ (Loss) after tax as per profit and loss account (A)</b>	<b>3,431.05</b>	<b>3,429.61</b>	<b>6,860.66</b>
Add: Depreciation, impairment and amortisation as per profit and loss account	887.92	888.02	1,775.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,990.50)	(26.15)	(3,016.65)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	192.87	195.00	387.87
Less: Capital expenditure, if any	(25.21)	(10.76)	(35.97)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	234.43	234.43	468.86
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments*	9,270.00	(2,670.00)	6,600.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(65.93)	(1,844.32)	(1,910.25)
<b>Total Adjustments (B)</b>	<b>7,503.58</b>	<b>(3,233.78)</b>	<b>4,269.80</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>10,934.63</b>	<b>195.83</b>	<b>11,130.46</b>
<b>Net Distributable Cash Flows as per above</b>	<b>10,934.63</b>	<b>195.83</b>	<b>11,130.46</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	2,591.98	-	2,591.15
<b>Proposed Total Distribution</b>	<b>13,526.61</b>	<b>195.00</b>	<b>13,721.61</b>

## Notes:

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

\*Includes release of an amount of Rs. 6,600.00 Lakhs for the year ended March 31, 2024. During the year, WATPL had received the NCLT approval for capital reduction and the same is distributed to Trust.

@ Includes an amount set-aside of Rs. 1,910.25 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.



## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## iii. Krishnagiri Walajahpet Tollway Private Limited (KWITPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>749.14</b>	<b>1,702.20</b>	<b>2,451.34</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,337.28	1,280.66	2,617.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(5,758.15)	(71.84)	(5,829.99)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	4,729.50	4,608.23	9,337.73
Less: Capital expenditure, if any	(116.94)	(138.32)	(255.26)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	1,563.87	834.97	2,398.84
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	1,439.08	(41.08)	1,398.00
Less: Total NHAI Premium including interest and principal payment			
<b>Total Adjustments (B)</b>	<b>3,194.64</b>	<b>6,472.62</b>	<b>9,667.26</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>3,943.78</b>	<b>8,174.82</b>	<b>12,118.60</b>
<b>Net Distributable Cash Flows as per above</b>	<b>3,943.78</b>	<b>8,174.82</b>	<b>12,118.60</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	4,235.72	2,218.40	6,454.13
<b>Proposed Total Distribution</b>	<b>8,179.50</b>	<b>10,393.22</b>	<b>18,572.73</b>

**Notes:**

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

@ Includes release of an amount of Rs. 1,398.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## iv. Krishnagiri Thopur Toll Road Private Limited (KTTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>6,725.05</b>	<b>6,493.12</b>	<b>13,218.17</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,021.07	2,016.90	4,037.97
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(4,736.48)	(110.36)	(4,846.84)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	325.19	378.21	703.40
Less: Capital expenditure, if any	(109.94)	(21.44)	(131.38)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	299.00	304.00	603.00
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments*	14,150.00	(4,250.00)	9,900.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	2,577.00	(4,450.00)	(1,873.00)
<b>Total Adjustments (B)</b>	<b>14,525.84</b>	<b>(6,132.69)</b>	<b>8,393.15</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>21,250.89</b>	<b>360.43</b>	<b>21,611.32</b>
<b>Net Distributable Cash Flows as per above</b>	<b>21,250.89</b>	<b>360.43</b>	<b>21,611.32</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	4,319.59	17.78	4,337.37
<b>Proposed Total Distribution</b>	<b>25,570.48</b>	<b>378.21</b>	<b>25,948.69</b>

## Notes:

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

\*Includes release of an amount of Rs. 9,900.00 Lakhs for the year ended March 31, 2024 for capital reduction. During the year, KTTPL had received the NCLT approval for capital reduction and the same is distributed to Trust.

<sup>@</sup> Includes an amount set-aside of Rs. 1,873.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## v. Devihalli Hassan Tollway Private Limited (DHTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>1,026.50</b>	<b>(1,016.67)</b>	<b>9.83</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	397.26	401.47	798.73
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(3,441.28)	(1,769.63)	(5,210.91)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,807.36	1,807.35	3,614.71
Less: Capital expenditure, if any	(26.67)	(44.06)	(70.73)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	281.33	281.33	562.66
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	181.95	(25.95)	156.00
<b>Total Adjustments (B)</b>	<b>(800.05)</b>	<b>650.51</b>	<b>(149.54)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>226.45</b>	<b>(366.16)</b>	<b>(139.71)</b>
<b>Net Distributable Cash Flows as per above</b>	<b>226.45</b>	<b>(366.16)</b>	<b>(139.71)</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	278.43
<b>Proposed Total Distribution</b>	<b>138.72</b>	<b>-</b>	<b>138.72</b>

## Notes:

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

<sup>@</sup> Includes release of an amount of Rs. 156.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## vi. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(16,650.52)</b>	<b>(26,952.30)</b>	<b>(43,602.82)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	9,639.48	8,964.19	18,603.67
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	15,500.81	(17,512.66)	(2,011.85)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	14,374.29	14,071.31	28,445.60
Add: NHAI Interest and NHAI Premium Provision	6,996.69	6,979.28	13,975.97
Less: Capital expenditure, if any	(141.68)	(811.10)	(952.78)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	20,331.38	20,306.41	40,637.79
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	2,468.25	944.75	3,413.00
Less: Total NHAI Premium including interest and principal payment	(19,940.60)	(18,395.80)	(38,336.40)
<b>Total Adjustments (B)</b>	<b>49,228.62</b>	<b>14,546.38</b>	<b>63,775.00</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>32,578.10</b>	<b>(12,405.92)</b>	<b>20,172.18</b>
<b>Net Distributable Cash Flows as per above</b>	<b>32,578.10</b>	<b>(12,405.92)</b>	<b>20,172.18</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	17,605.92	827.82
<b>Proposed Total Distribution</b>	<b>15,800.00</b>	<b>5,200.00</b>	<b>21,000.00</b>

**Notes:**

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

<sup>@</sup> Includes release of an amount of Rs. 3,413.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>1,698.38</b>	<b>(461.44)</b>	<b>1,236.94</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,561.50	1,343.64	2,905.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(556.39)	567.14	10.75
Add: Interest accrued on loan/non-convertible debentures issued to Interise	3,169.62	3,331.59	6,501.21
Add: NHAI Interest and NHAI Premium Provision	36.85	61.30	98.15
Less: Capital expenditure, if any	(80.97)	(7.14)	(88.11)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	903.47	862.65	1,766.12
Less: Total NHAI Premium including interest and principal payment	(1,017.04)	(1,178.76)	(2,195.80)
<b>Total Adjustments (B)</b>	<b>4,017.04</b>	<b>4,980.42</b>	<b>8,997.46</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>5,715.42</b>	<b>4,518.98</b>	<b>10,234.40</b>
<b>Net Distributable Cash Flows as per above</b>	<b>5,715.42</b>	<b>4,518.98</b>	<b>10,234.40</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
<b>Proposed Total Distribution</b>	<b>5,179.46</b>	<b>4,141.01</b>	<b>9,320.47</b>

## Notes:

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

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(9,685.06)</b>	<b>(5,365.85)</b>	<b>(15,050.91)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,830.04	1,163.88	2,993.92
Add/Less: Decrease/ (increase) in working capital as per Ind AS 7	613.94	(4,093.12)	(3,479.18)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	7,821.03	7,821.04	15,642.07
Add: NHAI Interest and NHAI Premium Provision	313.25	307.73	620.98
Less: Capital expenditure, if any	(58.88)	(21.16)	(80.04)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	2,059.81	1,914.07	3,973.88
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	3,800.00	-	3,800.00
Less: Total NHAI Premium including interest and principal payment	(1,470.83)	(1,409.00)	(2,879.83)
<b>Total Adjustments (B)</b>	<b>14,908.36</b>	<b>5,683.44</b>	<b>20,591.80</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>5,223.30</b>	<b>317.59</b>	<b>5,540.89</b>
<b>Net Distributable Cash Flows as per above</b>	<b>5,223.30</b>	<b>317.59</b>	<b>5,540.89</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	3,682.41	-
<b>Proposed Total Distribution</b>	<b>1,000.00</b>	<b>4,000.00</b>	<b>5,000.00</b>

## Notes:

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

<sup>@</sup> Includes release of an amount of Rs. 3,800.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>2,207.79</b>	<b>(2,687.90)</b>	<b>(480.11)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	889.77	319.92	1,209.69
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,332.21)	234.90	(1,097.31)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	2,490.81	2,490.81	4,981.62
Less: Capital expenditure, if any	(44.94)	(116.56)	(161.50)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	214.08	124.00	338.08
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(300.00)	-	(300.00)
<b>Total Adjustments (B)</b>	<b>1,917.51</b>	<b>3,053.07</b>	<b>4,970.58</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,125.30</b>	<b>365.17</b>	<b>4,490.47</b>
<b>Net Distributable Cash Flows as per above</b>	<b>4,125.30</b>	<b>365.17</b>	<b>4,490.47</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	134.83	-
<b>Proposed Total Distribution</b>	<b>3,575.00</b>	<b>500.00</b>	<b>4,075.00</b>

## Notes:

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

<sup>@</sup> Includes an amount set-aside of Rs. 300.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve/expenses in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## x. Bijapur-Hungund Tollway Private Limited (BHTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>436.53</b>	<b>(2,039.77)</b>	<b>(1,603.24)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,331.58	3,688.87	8,020.45
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(586.88)	(497.19)	(1,084.07)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	5,168.86	5,283.60	10,452.46
Less: Capital expenditure, if any	(29.36)	(52.85)	(82.21)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	339.19	339.20	678.39
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	176.50	(9.50)	167.00
<b>Total Adjustments (B)</b>	<b>9,399.89</b>	<b>8,752.13</b>	<b>18,152.02</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>9,836.42</b>	<b>6,712.36</b>	<b>16,548.78</b>
<b>Net Distributable Cash Flows as per above</b>	<b>9,836.42</b>	<b>6,712.36</b>	<b>16,548.78</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	2,276.39	843.26
<b>Proposed Total Distribution</b>	<b>8,403.29</b>	<b>8,988.75</b>	<b>17,392.04</b>

## Notes:

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

<sup>@</sup> Includes release of an amount of Rs. 167.00 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.



(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(3,689.38)</b>	<b>(3,940.38)</b>	<b>(7,629.76)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	6,004.52	6,685.09	12,689.61
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(696.04)	(663.58)	(1,359.62)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	8,197.57	8,284.11	16,481.68
Less: Capital expenditure, if any	(147.14)	(48.38)	(195.52)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	271.13	157.67	428.80
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	230.80	(639.86)	(409.06)
<b>Total Adjustments (B)</b>	<b>13,860.84</b>	<b>13,775.05</b>	<b>27,635.89</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>10,171.46</b>	<b>9,834.67</b>	<b>20,006.13</b>
<b>Net Distributable Cash Flows as per above</b>	<b>10,171.46</b>	<b>9,834.67</b>	<b>20,006.13</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,934.52	1,494.47
<b>Proposed Total Distribution</b>	<b>9,731.41</b>	<b>11,769.19</b>	<b>21,500.60</b>

## Notes:

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

<sup>@</sup> Includes an amount set-aside of Rs. 409.06 Lakhs for the year ended March 31, 2024 for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xii. Nagpur - Seoni Expressway Private Limited (NSEPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(1,743.24)</b>	<b>(637.25)</b>	<b>(2,380.49)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,430.73	10.76	1,441.49
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,174.49	891.52	2,066.01
Add: Interest accrued on loan/non-convertible debentures issued to Interise	919.97	919.97	1,839.94
Less: Capital expenditure, if any	(22.69)	(8.90)	(31.59)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	35.06	(35.06)	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	0.24	0.26	0.50
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(1,677.12)	(1,105.99)	(2,783.11)
<b>Total Adjustments (B)</b>	<b>1,860.68</b>	<b>672.56</b>	<b>2,533.24</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>117.44</b>	<b>35.31</b>	<b>152.75</b>
<b>Net Distributable Cash Flows as per above</b>	<b>117.44</b>	<b>35.31</b>	<b>152.75</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	414.69	297.25
<b>Proposed Total Distribution</b>	<b>0.00</b>	<b>450.00</b>	<b>450.00</b>

## Notes:

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

<sup>@</sup> Includes an amount set-aside of Rs. 797.38 Lakhs for the year ended March 31, 2024 for DSRA and major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xiii. Aurangabad - Jalna Tollway Private Limited (AJTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(506.02)</b>	<b>(94.12)</b>	<b>(600.14)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	388.56	328.21	716.77
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,136.54	(722.39)	414.15
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,289.79	1,289.79	2,579.58
Less: Capital expenditure, if any	(14.65)	(1.81)	(16.46)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
<b>Total Adjustments (B)</b>	<b>2,800.24</b>	<b>893.80</b>	<b>3,694.04</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,294.22</b>	<b>799.68</b>	<b>3,093.90</b>

<b>Net Distributable Cash Flows as per above</b>	<b>2,294.22</b>	<b>799.68</b>	<b>3,093.90</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,114.53	-
<b>Proposed Total Distribution</b>	<b>1,086.01</b>	<b>1,914.21</b>	<b>3,000.22</b>

## Notes:

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

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xiv. Mysore-Bellary Highway Private Limited (MBHPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(1,567.84)</b>	<b>1,700.06</b>	<b>132.22</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,722.65	13.46	2,736.11
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,847.72	(2,374.02)	473.70
Add: Interest accrued on loan/non-convertible debentures issued to Interise	141.74	324.36	466.10
Less: Capital expenditure, if any	(28.66)	(4.06)	(32.72)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(146.43)	76.43	(70.00)
<b>Total Adjustments (B)</b>	<b>5,537.02</b>	<b>(1,963.83)</b>	<b>3,573.19</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>3,969.18</b>	<b>(263.77)</b>	<b>3,705.41</b>
<b>Net Distributable Cash Flows as per above</b>	<b>3,969.18</b>	<b>(263.77)</b>	<b>3,705.41</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	3,377.62	108.44
<b>Proposed Total Distribution</b>	<b>700.00</b>	<b>3,113.85</b>	<b>3,813.85</b>

**Notes:**

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

<sup>@</sup> Includes an amount of Rs. 70.00 Lakhs for March 31, 2024 which was set aside for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xv. Simhapuri Expressway Limited (SEL)\*

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(651.83)</b>	<b>(2,706.27)</b>	<b>(3,358.10)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,495.60	1,532.54	5,028.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,840.21)	708.70	(1,131.51)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	18,335.81	11,250.81	29,586.62
Less: Capital expenditure, if any	(23.49)	(2.24)	(25.73)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) interest cost as per effective interest rate method (difference between accrued and actual paid);	2,234.08	526.91	2,760.99
(ii) deferred tax;	(568.57)	568.57	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(2,500.00)	-	(2,500.00)
Less: Total NHAI Premium including interest and principal payment			-
<b>Total Adjustments (B)</b>	<b>19,133.22</b>	<b>14,585.29</b>	<b>33,718.51</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>18,481.39</b>	<b>11,879.02</b>	<b>30,360.41</b>
<b>Net Distributable Cash Flows as per above</b>	<b>18,481.39</b>	<b>11,879.02</b>	<b>30,360.41</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	17,393.40	9,406.79	26,800.19
<b>Proposed Total Distribution</b>	<b>35,874.79</b>	<b>21,285.81</b>	<b>57,160.60</b>

## Notes:

\*Subsidiary from June 15, 2023

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

<sup>@</sup> Includes an amount of Rs. 2,500.00 Lakhs for March 31, 2024 which was set aside for major maintenance reserve in compliance with the covenant required as per the financing agreements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xvi. Rayalseema Expressway Private Limited (REPL)\*

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(7,415.23)</b>	<b>(5,732.16)</b>	<b>(13,147.39)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,823.40	1,052.15	2,875.55
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,585.26	(1,838.46)	(253.20)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	12,160.57	7,111.45	19,272.02
Less: Capital expenditure, if any	(34.59)		(34.59)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) interest cost as per effective interest rate method (difference between accrued and actual paid);	635.85	361.46	997.31
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	1,414.45	(1,414.45)	-
<b>Total Adjustments (B)</b>	<b>17,584.94</b>	<b>5,272.15</b>	<b>22,857.09</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>10,169.71</b>	<b>(460.01)</b>	<b>9,709.70</b>
<b>Net Distributable Cash Flows as per above</b>	<b>10,169.71</b>	<b>(460.01)</b>	<b>9,709.70</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,406.28	-
<b>Proposed Total Distribution</b>	<b>8,272.18</b>	<b>946.27</b>	<b>9,218.45</b>

## Notes:

\*Subsidiary from June 15, 2023

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

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xvii. Igatpuri Highway Private Limited (IHPL)\* (formerly known as Mumbai Nasik Expressway Private Limited (MNEPL))

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>3,510.84</b>	<b>2,677.52</b>	<b>6,188.36</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,373.77	1,887.62	6,261.39
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	5,851.10	(2,698.37)	3,152.73
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,451.60	1,026.10	2,477.70
Add: NHAI Interest and NHAI Premium Provision	(266.90)	264.44	(2.46)
Less: Capital expenditure, if any	(183.11)		(183.11)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) interest cost as per effective interest rate method (difference between accrued and actual paid);	864.83	151.50	1,016.33
(ii) deferred tax;	471.45	(471.45)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements <sup>@</sup>	(11,845.00)	255.00	(11,590.00)
<b>Total Adjustments (B)</b>	<b>717.74</b>	<b>414.84</b>	<b>1,132.58</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,228.58</b>	<b>3,092.36</b>	<b>7,320.94</b>
<b>Net Distributable Cash Flows as per above</b>	<b>4,228.58</b>	<b>3,092.36</b>	<b>7,320.94</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	1,511.33	1,058.74	2,570.07
<b>Proposed Total Distribution</b>	<b>5,739.91</b>	<b>4,151.10</b>	<b>9,891.01</b>

## Notes:

\*Subsidiary from June 15, 2023

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

<sup>@</sup> Includes an amount of Rs. 2,590.00 Lakhs for March 31, 2024 which was set aside for major maintenance reserve in compliance with the covenant required as per the financing agreements and Rs. 9,000.00 Lakhs set aside for meeting concession agreement requirements.

(All amounts in Rs. Lakhs, unless otherwise stated)

## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xviii. Kosi Bridge Infrastructure Company Private Limited\* (KBICL)

Particulars	Rs. Lakhs		
	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	<i>(Refer Note 5)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>(518.01)</b>	<b>29.23</b>	<b>(488.78)</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	847.95	0.93	848.88
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,612.47	(673.89)	938.58
Add: Interest accrued on loan/non-convertible debentures issued to Interise	923.24	535.52	1,458.76
Add: NHAI Interest and NHAI Premium Provision	95.01	-	95.01
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) interest cost as per effective interest rate method (difference between accrued and actual paid);	5.42	-	5.42
<b>Total Adjustments (B)</b>	<b>3,484.09</b>	<b>(137.44)</b>	<b>3,346.65</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,966.08</b>	<b>(108.21)</b>	<b>2,857.87</b>
<b>Net Distributable Cash Flows as per above</b>	<b>2,966.08</b>	<b>(108.21)</b>	<b>2,857.87</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,351.73	1,264.58
<b>Proposed Total Distribution</b>	<b>2,878.93</b>	<b>1,243.52</b>	<b>4,122.45</b>

## Notes:

\*Subsidiary from June 15, 2023

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



## Annexure 1 (Continued)

## A. Statement of Net Distributable Cash Flows (NDCFs)

## xix. Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) (IPMPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
<b>Profit / (Loss) after tax as per profit and loss account (A)</b>	<b>100.44</b>	<b>(27.50)</b>	<b>72.94</b>
Add: Depreciation, impairment and amortisation as per profit and loss account.	124.35	101.25	225.60
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(502.07)	163.78	(338.29)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	20.74	13.00	33.74
Less: Capital expenditure, if any	(120.43)	(81.49)	(201.92)
<b>Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to</b>			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
(ii) unwinding of Interest cost on interest free loan or other debentures;	13.58	20.09	33.67
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	(200.94)	(190.00)	(390.94)
<b>Total Adjustments (B)</b>	<b>(664.77)</b>	<b>26.63</b>	<b>(638.14)</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>(564.33)</b>	<b>(0.87)</b>	<b>(565.20)</b>
<b>Net Distributable Cash Flows as per above</b>	<b>(564.33)</b>	<b>(0.87)</b>	<b>(565.20)</b>
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
<b>Proposed Total Distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes:

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

@ Includes an amount of Rs. 390.94 Lakhs for March 31, 2024 which was set aside for meeting the payment obligation to employees of IPMPL.

**B Contingent Liabilities**

Particulars	As at	As at	As at
	September 30, 2024 (Reviewed)	March 31, 2024 (Audited)	September 30, 2023 (Reviewed)
a) Negative change of scope (net of positive change of scope)^	17,935.68	16,488.68	15,352.01
b) Disputed claims with EPC contractor ^^	8,770.48	8,770.48	8,770.48
c) Claims made by NHAI for non-maintenance of Highway/ non-completion of works as per concession agreement	2,665.70	10,193.61	1,799.21
d) Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users completion of works as per concession agreement	97.13	43.74	-
e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	4,568.05	4,526.93	4,288.50
f) Good & Service Tax	1,072.72	1,073.35	1.06
g) Clause 26.3 of the Concession agreement, NHAI's demand of additional concession fee^	617.71	478.00	478.00
h) Guarantee issued by bank to the lenders of term loans	28,700.00	28,700.00	14,000.00
i) Damages for delay in rectification of bitumen material	-	139.54	139.54
j) Damages for delay in rectification works	148.63	3.10	3.10
k) Non-Compliance of O&M Requirements	213.10	213.10	1,611.55
l) Damages for delay in rectification of shoulder works	-	12.16	12.16
m) Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users	-	-	43.74
n) Property Tax demand by municipal corporation	-	-	9.66
<b>Total</b>	<b>64,789.20</b>	<b>70,642.69</b>	<b>46,509.01</b>

^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COS of Rs. 15,497.00 Lakhs and National Highways Authority of India (NHAI)'s demand for additional concession fee of Rs. 478.00 Lakhs is indemnified by the erstwhile seller.

^^ The disputed liability shall be crystallised only upon receipt of claims from the NHAI.

**C Commitments**

Particulars	As at	As at	As at
	September 30, 2024 (Reviewed)	March 31, 2024 (Audited)	September 30, 2023 (Reviewed)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	5,688.26	6,706.01	5,710.83

**D Statement of Earnings per unit**

Particulars	Six months ended	Six months ended	Six months ended	Year ended
	September 30, 2024 (Reviewed)	March 31, 2024 (Reviewed)	September 30, 2023 (Reviewed)	March 31, 2024 (Audited)
Loss for the period (Rs. Lakhs)	(15,683.43)	(12,869.99)	(2,843.30)	(15,713.29)
Number of units outstanding for computation of basic and diluted earning per unit (No. Lakhs)	10,424.11	9,732.31	9,040.51	9,732.31
Earnings per unit (Basic and Diluted) (Rs. Per unit)	(1.50)	(1.30)	(0.31)	(1.61)

**E Related Party Disclosures****I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"****A Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity**

IndInfravit SPVs Employees Gratuity Trust (formerly IndInfravit Trust Employees Gratuity Trust)  
LTIDPL IndvIT Services Limited Employees Gratuity Trust

**II List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations****A Parties to the Trust**

EPIC Concesiones 3 Limited (EPIC C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) (upto April 15, 2024)- Sponsor of the Trust  
Interise Investment Managers Limited (IIML)(formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT)) - Investment Manager (IM) of the Trust & Self Sponsor of the Trust (w.e.f April 15, 2024)  
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust  
Interise Project Management Private Limited (IPMPL) (formerly IndInfravit Project Managers Private Limited (IPMPL) & (formerly Sadbhav PIMA Private Limited (SPPL)) - Project Manager of the Portfolio assets

**B Promoters of the parties to the Trust specified in II(A) above**

Larsen & Toubro Limited (L&T) - EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL)  
EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of IIML (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)  
CPPIB India Private Holdings Inc (CPPIB) - Promoter of EPIC Concesiones 3 Ltd and Promoter of IIML (w.e.f. February 27, 2024)^  
Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz) - Promoter of IIML (w.e.f. February 29, 2024)^  
2726247 Ontario Inc (Ontario) - Promoter of IIML (w.e.f. February 27, 2024)^  
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL  
Life Insurance Corporation of India (LIC) - Promoter of ITSL  
General Insurance Corporation of India - Promoter of ITSL

**C Directors of the parties to the Trust specified in II(A) above****(i) Directors of EPIC Concesiones 3 Limited**

Mr. R. Shankar Raman (upto April 10, 2024)  
Mr. Dip Sen Kishore (upto April 10, 2024)  
Mr. Sudhakar Rao (upto April 10, 2024)  
Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)  
Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)  
Mr. Prof. Amirthalingam Veeraragavan (upto April 10, 2024)  
Mr. Vijayanad Semletty (w.e.f. April 10, 2024)  
Mr. Sachin Sahasrabudhe (w.e.f. April 10, 2024)  
Ms. Khyati Parekh (w.e.f. April 10, 2024)

**(iii) Directors of ITSL**

Mr. Jayakumar S. Pillai (w.e.f. July 18, 2023)  
Mr. Pradeep Kumar Malhotra  
Mr. Pradeep Kumar Jain  
Mr. Baljinder Kaur Mandal  
Mr. Balkrishna Variar (w.e.f. June 24, 2024)  
Mr. Hare Krushna Panda (w.e.f. June 19, 2024)  
Mr. Arun Kumar Agarwal (w.e.f. June 19, 2024)  
Ms. Jayashree Vijay Ranade (upto April 18, 2024)

**(ii) Directors of IIML (formerly LTIDPL IndvIT)**

Mr. Sudhakar Malliya (w.e.f. November 07, 2023)  
Ms. Anjali Gupta  
Ms. Delphine Voeltzel (upto July 29, 2024)  
Mr. Pramod Sushila Kapoor (upto April 18, 2024)  
Mr. Mohanraj Narendranathan Nair (upto June 27, 2023)  
Mr. Pushkar Kulkarni (upto November 07, 2023)  
Mr. Ashwin Mahalingam  
Mrs. Monisha Prabhu Macedo  
Mrs. Samyuktha Surendran  
Mrs. Neera Saggi  
Mr. Sanjay Ubale  
Mr. Ravindran Shanmugakani (w.e.f. June 27, 2023)  
Mr. Harmish Rokadia (w.e.f. July 29, 2024)

**(iv) Directors of IPMPL**

Mr. Pawan Kant  
Mr. Gaurav Khanna

^Entities with common control over the Trust

(All amounts in Rs. Lakhs, unless otherwise stated)

## III Transactions with related parties during the period

Sr. No.	Particulars	Six months ended	Six months ended	Six months ended	Year ended
		September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Investment Manager Fee - Expense IIML*	2,693.75	2,086.61	1,450.81	3,537.42
2	Trusteeship Fee - Expense IISL	23.60	23.60	26.20	49.80
3	Distribution made CPPIB	12,175.61	34,878.08		34,878.08
	Allianz	2,698.73	7,730.72	-	7,730.72
	Ontario	4,260.36	12,204.16	-	12,204.16
		19,134.70	54,812.96	-	54,812.96
4	Professional Fee - Expense IISL	0.59	-	-	-
		0.59	-	-	-
5	Reimbursement of expenses to EPIC (L&T IDPL)	-	2,546.18	-	2,546.18
	IIML	64.89	31.77	5.02	36.79
	Mr. Pawan Kant	0.38	-	-	-
	Mr. Gaurav Khanna	0.04	0.23	0.37	0.60
		65.31	2,578.18	5.39	2,583.57
6	Reimbursement of expenses from IIML	99.86	87.95	39.93	127.88
	EPIC (L&T IDPL)	-	9,901.94	2.00	9,903.94
		99.86	9,989.89	41.93	10,031.82
7	Post Employee Benefit Expenses IndInfravit Spvs Employees Gratuity Trust	-	136.04	-	136.04
	LIC	13.25	33.96	0.49	34.45
		13.25	170.00	0.49	170.49
8	Received on behalf of Employee IndInfravit Spvs Employees Gratuity Trust	-	2.59	-	2.59
9	Director Sitting fee Mr. Ashwin Mahalingam	-	0.23	-	0.23

## IV Outstanding balances at the end of the period

Sr. No.	Particulars	As at	As at	As at
		September 30, 2024	March 31, 2024	September 30, 2023
		(Reviewed)	(Audited)	(Reviewed)
1	Investment Manager Fee - Payable IIML	303.95	339.68	1,307.39
2	Other payable IIML	42.00	3.50	115.85
	IndInfravit Spvs Employees Gratuity Trust	0.65	0.65	-
		42.65	4.15	115.85
3	Other receivable IIML	5.55	86.58	147.99
	IndInfravit Spvs Employees Gratuity Trust	1.85	1.85	2.00
		7.40	88.43	149.99

\* Investment Manager fees does not include provision of expenses for the period ended September 30, 2024 amounting to Rs. 12.22 Lakhs (March 31, 2024: Rs. 910.65 Lakhs) and has been disclosed on the basis of invoice raised by the investment manager during the period.

For and on behalf of the Board of Interise Investment Managers Limited  
(formerly known as LTIDPL IndvIT Services Limited)  
(Investment Manager of Interise Trust)

Place: Mumbai  
Date: November 12, 2024

*Arunta*  
Director  
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