

November 10, 2020

To

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

Ref: Scrip Code: 541300, Scrip Name: IndInfraVIT Trust**Sub: Outcome of the Board Meeting of LTIDPL IndvIT Services Limited**

Please note that the Board of Directors of the LTIDPL IndvIT Services Limited the Investment Manager of IndInfraVIT Trust (the "Trust") at its meeting held on November 10, 2020 approved, inter alia, the following matter:

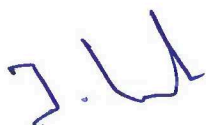
1. The Unaudited Financial Information (Consolidated and Standalone) of IndInfraVIT Trust for the period ended September 30, 2020. A copy of the results alongwith the Limited Review Report is enclosed herewith.

The meeting commenced at 3.40 p.m. and concluded at 05.10 p.m.

Request you to please take note of the same.

Thanking You,

Yours Sincerely,
For **IndInfraVIT Trust**
By Order of the Board
LTIDPL IndvIT Services Limited
(as the Investment Manager to IndInfraVIT Trust)



J. Subramanian
Chief Executive Officer



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Review Report on the Half-yearly Unaudited Standalone Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

**The Board of Directors of
LTIDPL IndvIT Services Limited
(as Investment Manager of the IndInfravit Trust)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of IndInfravit Trust ("the Trust"), consisting of the standalone statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the half year ended 30 September 2020 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by LTIDPL IndvIT Services Limited ("Investment Manager") pursuant to the requirements of regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance regulation 23 of the SEBI Regulations read with SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager 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 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.

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SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, 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

Place: Chennai
Date: 10 November 2020

Membership No. 215565
UDIN: 20215565AAAABZ7539

INDINFRAVIT TRUST

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

Unaudited Standalone Financial Information for the half year ended September 30, 2020

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

S. No.	Particulars	Six months ended September 30, 2020 (Reviewed)	Six months ended March 31, 2020 (Refer Note 5)	Six months ended September 30, 2019 (Reviewed)	Year ended March 31, 2020 (Audited)
I.	Income				
	Revenue from operations	41,954.64	25,109.99	20,910.15	46,020.14
	Total Income	41,954.64	25,109.99	20,910.15	46,020.14
II.	Expenses				
	Legal & Professional Expenses	(575.96)	(3,634.19)	(1,214.95)	(4,849.14)
	Investment management fees	(921.47)	(639.59)	(388.50)	(1,028.09)
	Other expenses	(2,189.50)	(2,977.29)	(2,938.05)	(5,915.34)
	Total Expenses	(3,686.93)	(7,251.07)	(4,541.50)	(11,792.57)
III.	Earnings before Interest, tax, depreciation, amortisation and impairment loss (EBITDA) (I+II)	38,267.71	17,858.92	16,368.65	34,227.57
	Finance cost	(10,014.82)	(3,494.96)	(2,757.51)	(6,252.47)
	Other Income	519.07	252.86	194.79	447.65
	Impairment loss	-	(19,854.03)	-	(19,854.03)
IV.	Profit Before Tax	28,771.96	(5,237.21)	13,805.93	8,568.72
V.	Tax Expense :				
	Current Tax	(221.87)	(127.24)	(72.83)	(200.07)
	Deferred Tax	-	4.39	1.98	6.37
	Total taxes	(221.87)	(122.85)	(70.85)	(193.70)
VI.	Profit for the period (IV+V)	28,550.09	(5,360.06)	13,735.08	8,375.02
VII.	Other Comprehensive Income	-	-	-	-
VIII.	Total Comprehensive Income (VI+VII)	28,550.09	(5,360.06)	13,735.08	8,375.02
	Earnings per unit (basic and diluted) in Rs.	4.60	(1.33)	3.71	2.08
	Face Value per unit in Rs.	100.00	100.00	100.00	100.00

Notes to Standalone Results of IndInfraVIT Trust (Trust) for the half year ended September 30, 2020

1. The unaudited standalone interim financial information of the IndInfraVIT Trust (Trust) for the half year ended September 30, 2020 have been reviewed by the audit committee of LTIDPL IndvIT Services Limited (Investment Manager of IndInfraVIT Trust) at their meeting held on November 10, 2020 and thereafter approved by the board of directors of the Investment Manager at their meeting held on November 10, 2020.
2. The statutory auditors of the Trust have carried out a Limited Review of the standalone interim financial information.
3. The unaudited standalone interim financial information comprises the standalone statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of the Trust for the half year ended September 30, 2020 ('standalone interim financial information'). The standalone interim financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and SEBI Circular.
4. IndInfraVIT was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. IndInfraVIT was registered as an Infrastructure Investment Trust under the InvIT Regulations on March 15, 2018 having registration number IN/InvIT/17-18/0007.
5. The standalone financial information for the half year ended March 31, 2020 as reported in this financial information are the derived figures between the audited figures for the year ended March 31, 2020 and figures of the half year ended September 30, 2019, which were limited reviewed and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
6. During the previous year, the Trust had completed the acquisition of equity share capital in the project SPV's namely Bijapur Hungund Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Limited, Bhilwara Rajsamand Tollway Private Limited, Aurangabad Jalna Tollways Limited, Mysore Bellary Highways Private Limited in the month of February 2020 and March 2020. Accordingly, the Revenue from Operations (interest income from subsidiaries) includes the interest income on loans given to the newly acquired project SPV's for the half year ended September 30, 2020. Hence, the standalone financial results for various periods are not comparable.
7. During the previous year, the trust had completed the acquisition of entire equity stake in the eight Project SPV's namely Bijapur Hungund Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Limited , Bhilwara Rajsamand Tollway Private Limited, Aurangabad Jalna Tollways Limited, Mysore Bellary Highways Private Limited from Sadbhav Infrastructure Project Limited (SIPL) in the month of February 2020 and March 2020. As per the terms of the Share Purchase Agreement dated July 01, 2019 and amendments thereafter, certain obligations are to be fulfilled by SIPL within the stipulated time period against which the deferred consideration will be paid to SIPL. As at September 30, 2020, these obligations are yet to be fulfilled by SIPL and the acquisition cost of these shares also includes the deferred consideration as on the date of acquisition. In accordance with Ind AS 103, we will be remeasuring the purchase

Notes to Standalone Results of IndInfravit Trust (Trust) for the half year ended September 30, 2020

consideration based on the status of completion of conditions agreed with the seller as at the end of the measurement period and the same will be adjusted as required by the standard.

8. The Investment Manager of the Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investments in SPVs including loans and other receivables. Based on the current trend, the investment manager of the Trust is confident that there will not be any significant impact on the operations of the Trust as at September 30, 2020.
9. Investors can view the results of the Trust on the Trust's website www.indinfravit.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com)
10. Figures for earlier periods have been regrouped, wherever necessary.

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

a Statement of Net Distributable Cash Flows (NDCFs)

Rs. Lakhs

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Cash flows received from the Portfolio Assets in the form of interest	8,781.91	14,290.58	14,712.56	29,003.14
Cash flows received from the Portfolio Assets in the form of dividend	-	1,635.00	-	1,635.00
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	519.07	298.54	169.52	468.06
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	3,221.00	8,503.00	8,843.10	17,346.10
Total cash inflow at the Trust level (A)	12,521.98	24,727.12	23,725.18	48,452.30
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee	11,722.03	5,040.72	4,673.42	9,714.14
Less: Net cash set aside to comply with DSRA requirement under loan agreements	-	3,369.35	-	3,369.35
Less: Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	1,419.50	500.00	500.00	1,000.00
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	665.00	-	-	-
Total cash outflows / retention at the Trust level (B)	13,806.53	8,910.07	5,173.42	14,083.49
Net Distributable Cash Flows (C) = (A-B)	(1,284.55)	15,817.05	18,551.76	34,368.81

Note:

Net Distributable Cash Flows as computed above	(1,284.55)	15,817.05	18,551.76	34,368.81
Add : Cash available for distribution from SPVs in the form of				
Interest to the Trust	9,938.39	-	-	-
Principal Repayment to the Trust	3,900.00	-	-	-
Dividend Repayment to the Trust	-	(1,635.00)	1,635.00	-
Net Cash available for Distribution at the Trust	12,553.84	14,182.05	20,186.76	34,368.81

b Contingent Liabilities as at September 30,2020 is Nil (March 31,2020 and September 30, 2019 : Nil)

c Commitments as at September 30,2020 is Nil (March 31,2020 and September 30, 2019 : Nil)

d Statement of Earnings per unit

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) for the period (Rs. Lakhs)	28,550.09	(5,360.06)	13,735.08	8,375.02
Number of units outstanding for computation of basic and diluted earning per unit (No. Lakhs)	6,204.11	4,022.00	3,700.00	4,022.00
Earnings per unit (basic and diluted) (Rs. Per unit)	4.60	(1.33)	3.71	2.08

IndInfraVIT Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

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**

Krishnagiri Thopur Toll Road Private Limited (KTTL)
Krishnagiri Walajahpet Tollway Private Limited (KWTL)
Western Andhra Tollways Private Limited (WATL)
Beawar Pali Pindwara Tollway Limited (BPPTL)
Devihalli Hassan Tollway Limited (DHTL)
Bijapur Hungund Tollway Private Limited (BHTPL) (w.e.f February 13, 2020)
Bhilwara Rajsamand Tollway Private Limited (BRTPL) (w.e.f February 14, 2020)
Dhule Palesner Tollway Limited (DPTL) (w.e.f February 14, 2020)
Hyderabad Yadgiri Tollway Private Limited (HYTPL) (w.e.f February 13, 2020)
Nagpur Seoni Expressway Limited (NSEL) (w.e.f February 13, 2020)
Shreenathji Udaipur Tollway Private Limited (SUTPL) (w.e.f February 14, 2020)
Aurangabad Jalna Tollway Limited (AJTL) (w.e.f March 06, 2020)
Mysore Bellary Highway Private Limited (MBHPL) (w.e.f March 18, 2020)

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

L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager for initial portfolio of project SPVs & Sponsor of the Trust
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of Trust
Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs (w.e.f February 14, 2020)

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

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Sadbhav Engineering Limited (SEL) - Promoter of SIPL (w.e.f February 14, 2020)

C Directors of the parties to the Trust specified in II(A) above**(i) Directors of L&T IDPL**

Mr. R. Shankar Raman
Mr. Pushkar Vijay Kulkarni
Mr. Shailesh K. Pathak
Mr. Sudhakar Rao
Mr. Vinayak Laxman Patankar
Mr. Dip Sen Kishore
Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendran
Mrs. Monisha Prabhu Macedo
Mr. Pramod Sushila Kapoor
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
Mr. Bruce Ross Crane (upto July 13, 2020)
Mr. Prateek Maheswari (w.e.f. July 13, 2020)

(iii) Directors of ITSL

Mr. Padma Vinod Betai
Mr. Samuel Joseph Jebaraj
Mr. Ravishankar Gangadhar Shinde
Ms. Madhuri Jayant Kulkarni
Mr. Satyajit Tripathy

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

Mr. Vasistha Patel
Mr. Shashin Vishnubhai Patel
Mrs. Daksha Niranjana Shah
Mr. Sandip Vinodkumar Patel
Mr. Nitinkumar Rameshchandra Patel
Mr. Arunbhai Shankerlal Patel

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

e Related Party Disclosures
III. Transactions with related parties during the period
Rs. Lakhs

S. No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
(i)	Unsecured loans given to subsidiaries				
	DHTL	150.00	-	-	-
	WATL	-	-	60.00	60.00
	BRITPL	1,367.44	45,731.57	-	45,731.57
	BHTPL	254.35	58,149.31	-	58,149.31
	DPTL	1,495.64	96,322.03	-	96,322.03
	HYTPL	1,851.75	45,186.66	-	45,186.66
	NSEL	-	22,511.30	-	22,511.30
	SUTPL	700.17	83,818.15	-	83,818.15
	AJTL	2,186.70	21,406.26	-	21,406.26
	MBHPL	-	27,453.80	-	27,453.80
(ii)	Repayment of loan from subsidiaries				
	WATL	476.00	935.00	1,495.00	2,430.00
	KTTL	2,345.00	2,345.00	2,345.00	4,690.00
	KWTL	-	1,525.00	2,969.10	4,494.10
	AJTL	400.00	-	-	-
	BPPTL	-	3,698.00	2,594.00	6,292.00
	BRITPL	-	9,078.87	-	9,078.87
	BHTPL	-	8,060.00	-	8,060.00
	DPTL	-	21,446.05	-	21,446.05
	HYTPL	-	13,044.17	-	13,044.17
	NSEL	-	7,427.00	-	7,427.00
	SUTPL	-	24,943.91	-	24,943.91
(iii)	Interest Income from Subsidiaries				
	BPPTL	13,840.29	14,001.29	14,246.70	28,247.99
	KWTL	4,333.69	4,407.26	4,622.37	9,029.63
	KTTL	754.02	899.84	1,056.36	1,956.20
	DHTL	802.51	789.89	794.22	1,584.11
	WATL	62.05	121.46	190.50	311.96
	BRITPL	2,474.18	344.51	-	344.51
	BHTPL	3,276.95	490.07	-	490.07
	DPTL	6,030.88	1,034.14	-	1,034.14
	HYTPL	2,201.83	323.14	-	323.14
	NSEL	983.17	157.03	-	157.03
	SUTPL	3,874.17	626.96	-	626.96
	AJTL	1,531.51	152.07	-	152.07
	MBHPL	1,789.39	127.33	-	127.33
(iv)	Investment Manager Fee - Expense *				
	LTIDPL IndvIT	921.47	639.59	388.50	1,028.09
(v)	Trusteeship Fee - Expense				
	ITSL	24.49	11.56	8.50	20.06

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

e Related Party Disclosures
III. Transactions with related parties during the period (Continued)

S. No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
(vi)	a) Purchase of Equity Shares of Subsidiaries				
	SIPL	-	1,13,620.50	-	1,13,620.50
	b) Issue of unit capital towards purchase of equity shares and loan swap				
	SIPL	-	72,433.01	-	72,433.01
	c) Payment made against purchase of shares				
	SIPL	2,223.30	43,590.83	-	43,590.83
	d) Issue of Unit capital				
	L&T IDPL	-	43,853.26	-	43,853.26
(vii)	Distribution made to				
	L&T IDPL	-	3,011.74	2,625.15	5,636.89
(viii)	Reimbursement of expenses received from				
	WATL	1.35	0.45	0.38	0.83
	KTIL	1.02	0.42	0.35	0.77
	KWTL	2.77	0.83	0.66	1.49
	DHTL	1.70	0.65	0.44	1.09
	BPPTL	4.51	1.58	1.20	2.78
	LTIDPL IndvIT	1.42	35.37	77.93	113.30
(ix)	Dividend received				
	WATL	-	847.50	-	847.50
	KTIL	-	787.50	-	787.50
(x)	Purchase of services				
	L&T IDPL	-	74.77	-	74.77
	LTIDPL IndvIT	-	25.09	-	25.09

IV Outstanding balances as at
Rs. Lakhs

S. No.	Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
(i)	Interest receivable from subsidiaries			
	BPPTL	30,061.52	21,221.22	16,081.92
	DHTL	3,203.52	2,401.02	1,611.13
	KWTL	2,872.88	-	0.03
	BRTPL	2,818.69	344.51	-
	BHIPL	3,767.02	490.07	-
	DPTL	7,065.03	1,034.14	-
	HYIPL	2,524.97	323.14	-
	NSEL	1,140.20	157.03	-
	SUTPL	4,501.13	626.96	-
	AJTL	151.58	152.07	-
	MBHPL	1,916.72	127.33	-

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

e Related Party Disclosures
IV Outstanding balances as at (Continued)
Rs. Lakhs

S. No.	Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
(ii)	Interest received in advance from subsidiaries			
	KWTL	-	19.80	-
	KTTL	-	5.80	-
	WATL	-	1.35	-
(iii)	Unsecured loan receivable			
	BPPTL	2,12,345.81	2,12,345.81	2,16,043.81
	KWTL	66,489.93	66,489.93	68,014.93
	KTTL	9,223.61	11,568.61	13,913.61
	DHTL	12,335.44	12,185.44	12,185.44
	WATL	475.93	951.93	1,886.93
	BRITPL	38,020.14	36,652.70	-
	BHITPL	50,343.65	50,089.31	-
	DPTL	92,700.93	91,205.29	-
	HYTPL	33,994.24	32,142.49	-
	NSEL	15,084.30	15,084.30	-
	SUTPL	59,574.41	58,874.24	-
	AJTL	23,192.96	21,406.26	-
	MBHPL	27,453.80	27,453.80	-
(iv)	Investment Manager Fee - Payable			
	LTIDPL IndvIT	141.46	178.28	68.17
(v)	Reimbursement of expenses receivable from			
	LTIDPL IndvIT	1.15	1.72	-
	BPPTL	0.39	-	-
	DHTL	0.18	-	-
	KTTL	0.25	-	-
	KWTL	0.23	-	-
(vi)	Share purchase consideration payable			
	SIPL	11,702.67	13,925.97	-
(vii)	Trusteeship Fee - Payable			
	ITSL	-	-	8.50

*** Investment Manager Fee:**

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Manager Fee of Rs. 750 Lakhs per annum, exclusive of applicable taxes with base year as FY 2018 for initial portfolio of assets and for subsequent portfolio of project SPVs, the Investment Manager is entitled for Investment Manager Fee of Rs.750 Lakhs per annum. The amount is escalated on a year on year basis by wholesale price index capped at a maximum of 5% and a minimum of 2% in line with the wholesale price index.

For LTIDPL IndvIT Services Limited
(Investment Manager of IndInfravit Trust)

Place: Mumbai
Date: November 10, 2020

Pushkar Kulkarni

Director



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Review Report on the Half-yearly Unaudited Consolidated Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts Regulations), 2014, as amended

**The Board of Directors of
LTIDPL IndvIT Services Limited
(as Investment Manager of the IndInfravit Trust)**

1. We have reviewed the accompanying statement of unaudited consolidated financial information of IndInfravit Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), consisting of the consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the half year ended 30 September 2020 (the consolidated statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by LTIDPL IndvIT Services Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance Regulation 23 of the SEBI Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of Investment Manager 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 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.

SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

4. The Statement includes the results of the following entities:

- i. Devihalli Hassan Tollway Limited
- ii. Krishnagiri Thopur Toll Road Private Limited
- iii. Beawar Pali Pindwara Tollway Limited
- iv. Western Andhra Tollways Private Limited
- v. Krishnagiri Walajapet Tollway Private Limited
- vi. Bijapur Hungund Tollway Private Limited
- vii. Bhilwara Rajsamand Tollway Private Limited
- viii. Dhule Palesner Tollway Limited
- ix. Hyderabad Yadgiri Tollway Private Limited
- x. Nagpur Seoni Expressway Limited
- xi. Shreenathji Udaipur Tollway Private Limited
- xii. Aurangabad Jalna Tollway Limited
- xiii. Mysore Bellary Highway Private Limited

5. Based on our review conducted as 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information and other disclosures of ten subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 29,181 lakhs and total loss after taxes (net) Rs. 20,814 lakhs for the period from 1 April 2020 to 30 September 2020, 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: 20215565AAAACA7670

Place: Chennai
Date: 10 November 2020

INDINFRAVIT TRUST

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

Unaudited Consolidated Financial Information for the half year ended September 30, 2020

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

S. No.	Particulars	Six months ended September 30, 2020 (Reviewed)	Six months ended March 31, 2020 (Refer Note 5)	Six months ended September 30, 2019 (Reviewed)	Year ended March 31, 2020 (Audited)
I.	Income				
	Revenue from operations (including construction revenue)	58,896.54	53,060.40	45,016.57	98,076.97
	Total Income	58,896.54	53,060.40	45,016.57	98,076.97
II.	Expenses				
	Operation expenses (including construction expenses)	(13,936.12)	(10,345.33)	(8,503.97)	(18,849.30)
	Investment Manager fees	(921.47)	(639.59)	(388.50)	(1,028.09)
	Project management fees	(932.55)	(1,019.98)	(947.39)	(1,967.37)
	Employee benefits expenses	(925.13)	(715.11)	(567.31)	(1,282.42)
	Insurance & security expenses	(1,729.52)	(900.18)	(581.64)	(1,481.82)
	Other expenses	(2,534.63)	(5,465.91)	(2,188.17)	(7,654.08)
	Total Expenses	(20,979.42)	(19,086.10)	(13,176.98)	(32,263.08)
III.	Earnings before Interest, tax, depreciation, amortisation and impairment loss (EBITDA) (I+II)	37,917.12	33,974.30	31,839.59	65,813.89
	Depreciation and amortisation	(25,600.31)	(19,176.35)	(15,683.65)	(34,860.00)
	Impairment loss	-	(34,738.40)	-	(34,738.40)
	Finance cost	(44,919.98)	(34,103.46)	(24,643.23)	(58,746.69)
	Other Income	4,456.25	1,339.54	1,343.52	2,683.06
IV.	Profit Before Tax	(28,146.92)	(52,704.37)	(7,143.77)	(59,848.14)
V.	Tax Expense :				
	Current Tax	(746.00)	(1,125.95)	(997.63)	(2,123.58)
	Deferred Tax	2,785.03	11,884.45	2,091.94	13,976.39
	Total taxes	2,039.03	10,758.50	1,094.31	11,852.81
VI.	Profit/ (loss) for the period (IV+V)	(26,107.89)	(41,945.87)	(6,049.46)	(47,995.33)
VII	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss (net of tax)	-	38.53	-	38.53
	ii) Items that will be reclassified to profit or loss (net of tax)	-	27,578.33	-	27,578.33
	Total Comprehensive Income (VI+VII)	(26,107.89)	(14,329.01)	(6,049.46)	(20,378.47)
	Earnings per unit (basic and diluted) in Rs.	(4.21)	(10.43)	(1.63)	(11.93)
	Face value per unit in Rs.	100.00	100.00	100.00	100.00

Notes to Consolidated Results of IndInfravit Trust ("the Trust") for the half year ended September 30, 2020

1. The unaudited consolidated interim financial information of the IndInfravit Trust (Trust) for the half year ended September 30, 2020 have been reviewed by the audit committee of LTIDPL IndvIT Services Limited (Investment Manager of IndInfravit Trust) at their meeting held on November 10, 2020 and thereafter approved by the board of directors of the Investment Manager at their meeting held on November 10, 2020.
2. The statutory auditors of the Trust have carried out a Limited Review of the consolidated interim financial information.
3. The unaudited consolidated interim financial information comprises consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') for the half year ended September 30, 2020 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Interim Financial Information'). 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.
4. IndInfravit Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. IndInfravit 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.
5. The consolidated financial information for the half year ended March 31, 2020 as reported in this financial information are the derived figures between the audited figures for the year ended March 31, 2020 and figures of the half year ended September 30, 2019, which were limited reviewed and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
6. During the previous year, the trust had completed the acquisition of entire equity stake in the eight Project SPV's namely Bijapur Hungund Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Dhule Palesner Tollway Limited, Bhilwara Rajsamand Tollway Private Limited, Aurangabad Jalna Tollways Limited, Mysore Bellary Highways Private Limited from Sadbhav Infrastructure Project Limited (SIPL) in the month of February 2020 and March 2020. As per the terms of the Share Purchase Agreement dated July 01, 2019 and amendments thereafter, certain obligations are to be fulfilled by SIPL within the stipulated time period against which the deferred consideration will be paid to SIPL. As at September 30, 2020, these obligations are yet to be fulfilled by SIPL and the acquisition cost of these shares also includes the deferred consideration as on the date of acquisition. In accordance with Ind AS 103, we will be remeasuring the purchase consideration based on the status of completion of conditions agreed with the seller as at the end of the measurement period and the same will be adjusted as required by the standard.
7. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Company were closed down w.e.f. March 26, 2020.

Notes to Consolidated Results of IndInfravit Trust ("the Trust") for the half year ended September 30, 2020

The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Govt. of India to contain spread of COVID -19. Due to this, traffic for the toll road has been impacted initially and resumed to the normal operations subsequently.

The Investment Manager of the Trust believes that this is temporary and expects that traffic will be normalised looking at the recent toll collection. In accordance with the Concession Agreement and NHAI Policy No. 8.3.33/2020 and 8.4.20/2020 dated May 26, 2020, the project SPV's are eligible for extension of concession period with NHAI towards loss of revenue due to COVID-19 pandemic situation and NHAI is also extending COVID-19 loan to the Concessionaire for shortfall in cash flow.

The Investment Manager of the Trust had considered internal information up to the date of approval of these consolidated financial results and concluded that there is no significant impact on the operations of the Group.

8. Investors can view the results of the Trust on the Trust's website www.indinfravit.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com).
9. Figures for earlier periods have been regrouped, wherever necessary.

IndInfravit Trust

Additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

a. Statement of Net Distributable Cash Flows (NDCFs)**i. IndInfravit Trust**

	Rs. Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Cash flows received from the Portfolio Assets in the form of interest	8,781.91	14,290.58	14,712.56	29,003.14
Cash flows received from the Portfolio Assets in the form of dividend	-	1,635.00	-	1,635.00
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	519.07	298.54	169.52	468.06
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	3,221.00	8,503.00	8,843.10	17,346.10
Total cash inflow at the Trust level (A)	12,521.98	24,727.12	23,725.18	48,452.30
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee	11,722.03	5,040.72	4,673.42	9,714.14
Less: Net cash set aside to comply with DSRA requirement under loan agreements	-	3,369.35	-	3,369.35
Less: Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	1,419.50	500.00	500.00	1,000.00
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	665.00	-	-	-
Total cash outflows / retention at the Trust level (B)	13,806.53	8,910.07	5,173.42	14,083.49
Net Distributable Cash Flows (C) = (A-B)	(1,284.55)	15,817.05	18,551.76	34,368.81

Note:

Net Distributable Cash Flows as computed above	(1,284.55)	15,817.05	18,551.76	34,368.81
Add : Cash available for distribution from SPVs in the form of				
Interest to the Trust	9,938.39	-	-	-
Principal Repayment to the Trust	3,900.00	-	-	-
Dividend to the Trust	-	(1,635.00)	1,635.00	-
Net Cash available for Distribution at the Trust	12,553.84	14,182.05	20,186.76	34,368.81

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

ii. Western Andhra Tollways Private Limited

	Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) after tax as per profit and loss account (A)	417.92	1,520.37	1,226.70	2,747.07
Add: Depreciation, impairment and amortisation as per profit and loss account.	882.53	882.84	882.89	1,765.73
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	540.02	(34.91)	(1,628.73)	(1,663.64)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	61.38	121.46	190.50	311.96
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	48.63	87.48	136.11
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	44.55	-	-	-
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	(857.00)	(916.00)	(300.00)	(1,216.00)
Total Adjustments (B)	671.48	102.02	(767.86)	(665.84)
Net Distributable Cash Flows (C)=(A+B)	1,089.40	1,622.39	458.84	2,081.23
Net Distributable Cash Flows as per above	1,089.40	1,622.39	458.84	2,081.23
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	1,514.16	948.23
Proposed Total Distribution	536.69	1,056.46	1,973.00	3,029.46

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

iii. Krishnagiri Walajahpet Tollway Private Limited

	Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) after tax as per profit and loss account (A)	(2,380.27)	263.51	734.64	998.15
Add: Depreciation, impairment and amortisation as per profit and loss account.	445.44	610.33	636.28	1,246.61
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	96.28	1,030.24	372.64	1,402.88
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	4,333.69	4,407.29	4,622.37	9,029.66
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	7.98	10.10	18.08
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	459.40	367.79	367.79	735.58
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	5,334.81	6,423.63	6,009.18	12,432.81
Net Distributable Cash Flows (C)=(A+B)	2,954.54	6,687.14	6,743.82	13,430.96
Net Distributable Cash Flows as per above	2,954.54	6,687.14	6,743.82	13,430.96
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	847.65	92.79
Proposed Total Distribution	1,441.00	5,932.28	7,591.47	13,523.75

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

iv. Krishnagiri Thopur Toll Road Private Limited

	Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) after tax as per profit and loss account (A)	838.85	3,075.41	2,556.01	5,631.42
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,015.40	1,978.50	1,960.08	3,938.58
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,145.07	86.65	(2,196.08)	(2,109.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	754.02	899.84	1,056.36	1,956.20
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	138.18	(86.24)	51.94
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	73.02	-	-	-
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	(861.00)	(634.00)	(5.00)	(639.00)
Total Adjustments (B)	3,126.51	2,469.17	729.12	3,198.29
Net Distributable Cash Flows (C)=(A+B)	3,965.36	5,544.58	3,285.13	8,829.71
Net Distributable Cash Flows as per above	3,965.36	5,544.58	3,285.13	8,829.71
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	903.73	-
Proposed Total Distribution	3,093.22	3,244.84	4,188.86	7,433.70

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

v. Devihalli Hassan Tollway Limited

	Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) after tax as per profit and loss account (A)	(1,124.69)	(509.01)	(313.75)	(822.76)
Add: Depreciation, impairment and amortisation as per profit and loss account.	232.11	304.67	300.15	604.82
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	80.65	(546.96)	(853.86)	(1,400.82)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	802.51	789.89	794.22	1,584.11
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	10.45	(9.22)	1.23
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	93.53	93.48	187.01
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(8.00)	(8.00)	(8.00)	(16.00)
Total Adjustments (B)	1,107.27	643.58	316.77	960.35
Net Distributable Cash Flows (C)=(A+B)	(17.42)	134.57	3.02	137.59
Net Distributable Cash Flows as per above	(17.42)	134.57	3.02	137.59
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	278.31	143.74
Proposed Total Distribution	-	-	281.33	281.33

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

vi. Beawar Pali Pindwara Tollway Limited

Rs. in Lakhs				
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) after tax as per profit and loss account (A)	(26,482.35)	(22,814.44)	(22,256.09)	(45,070.53)
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,459.13	5,407.40	5,205.65	10,613.05
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	359.37	1,485.82	1,154.09	2,639.91
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	13,840.29	14,001.29	14,246.70	28,247.99
Add: NHAI Interest and NHAI Premium Provision	3,538.44	3,389.21	3,253.64	6,642.85
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	191.23	(189.61)	1.62
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	17,900.14	17,112.49	16,465.16	33,577.65
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(2,480.00)	-	-	-
Less: Total NHAI Premium including interest and principal payment	(6,988.00)	(4,801.50)	(4,967.13)	(9,768.63)
Total Adjustments (B)	30,629.37	36,785.94	35,168.50	71,954.44
Net Distributable Cash Flows (C)=(A+B)	4,147.02	13,971.50	12,912.41	26,883.91
Net Distributable Cash Flows as per above	4,147.02	13,971.50	12,912.41	26,883.91
Proportionate principal repayment & interest payment proposed out of opening surplus	852.98	-	-	-
Proposed Total Distribution	5,000.00	12,560.00	11,156.00	23,716.00

IndInfravit Trust

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

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

	Rs. in Lakhs		
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	(2,520.65)	(858.64)	(858.64)
Add: Depreciation, impairment and amortisation as per profit and loss account.	834.36	263.92	263.92
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(271.25)	(362.22)	(362.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	2,201.83	323.14	323.14
Add: NHAI Interest and NHAI Premium Provision	160.48	152.32	152.32
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(3.47)	(3.47)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	953.04	203.76	203.76
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(860.00)	(125.00)	(125.00)
Less: Total NHAI Premium including interest and principal payment	(459.58)	-	-
Total Adjustments (B)	2,558.88	452.45	452.45
Net Distributable Cash Flows (C)=(A+B)	38.23	(406.19)	(406.19)
Net Distributable Cash Flows as per above	38.23	(406.19)	(406.19)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

* IndInfravit acquired on February 13, 2020, only proportionate amounts considered.

IndInfravit Trust

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

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

Rs. in Lakhs

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	(6,052.85)	(2,342.57)	(2,342.57)
Add: Depreciation, impairment and amortisation as per profit and loss account.	767.62	206.04	206.04
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	838.24	(538.64)	(538.64)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	3,874.17	626.96	626.96
Add: NHAI Interest and NHAI Premium Provision	132.62	90.29	90.29
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.34	0.34
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	1,883.92	558.40	558.40
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,198.63)	(6.81)	(6.81)
Less: Total NHAI Premium including interest and principal payment	(103.43)	(1.28)	(1.28)
Total Adjustments (B)	6,194.51	935.30	935.30
Net Distributable Cash Flows (C)=(A+B)	141.66	(1,407.27)	(1,407.27)
Net Distributable Cash Flows as per above	141.66	(1,407.27)	(1,407.27)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

* IndInfravit acquired on February 14, 2020, only proportionate amounts considered.

IndInfravit Trust

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

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

Rs. in Lakhs

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	(2,467.47)	(604.15)	(604.15)
Add: Depreciation, impairment and amortisation as per profit and loss account.	157.65	45.27	45.27
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	437.36	(239.19)	(239.19)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	2,474.18	344.51	344.51
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	111.47	-	-
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	(63.00)	-	-
Total Adjustments (B)	3,117.66	150.59	150.59
Net Distributable Cash Flows (C)=(A+B)	650.19	(453.56)	(453.56)
Net Distributable Cash Flows as per above	650.19	(453.56)	(453.56)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

* IndInfravit acquired on February 14, 2020, only proportionate amounts considered.

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)
x. Bijapur Hungund Tollway Private Limited

Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	(3,425.54)	(1,833.40)	(1,833.40)
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,192.50	707.81	707.81
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(376.47)	1,264.36	1,264.36
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	3,276.95	490.07	490.07
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(13.09)	(13.09)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(807.03)	(168.72)	(168.72)
Total Adjustments (B)	4,285.95	2,280.43	2,280.43
Net Distributable Cash Flows (C)=(A+B)	860.41	447.03	447.03
Net Distributable Cash Flows as per above	860.41	447.03	447.03
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

* IndInfravit acquired on February 13, 2020, only proportionate amounts considered.

IndInfravit Trust

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

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

Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	(6,386.00)	(2,499.66)	(2,499.66)
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,600.90	1,199.16	1,199.16
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	272.90	(89.95)	(89.95)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	6,030.88	1,034.15	1,034.15
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.58	0.58
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	93.00	-	-
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	(2,768.39)	-	-
Total Adjustments (B)	7,229.29	2,143.94	2,143.94
Net Distributable Cash Flows (C)=(A+B)	843.29	(355.72)	(355.72)
Net Distributable Cash Flows as per above	843.29	(355.72)	(355.72)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

* IndInfravit acquired on February 14, 2020, only proportionate amounts considered.

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

xii. Nagpur Seoni Expressway Limited

	Rs. in Lakhs		
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	(404.07)	(7.64)	(7.64)
Add: Depreciation, impairment and amortisation as per profit and loss account.	-	-	-
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	873.29	(219.85)	(219.85)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	983.17	157.03	157.03
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(1.25)	(1.25)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(1,248.80)	(212.40)	(212.40)
Total Adjustments (B)	607.66	(276.47)	(276.47)
Net Distributable Cash Flows (C)=(A+B)	203.59	(284.11)	(284.11)
Net Distributable Cash Flows as per above	203.59	(284.11)	(284.11)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

* IndInfravit acquired on February 13, 2020, only proportionate amounts considered.

IndInfravit Trust

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

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

Rs. in Lakhs

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	146.61	-	-
Add: Depreciation, impairment and amortisation as per profit and loss account.	134.21	-	-
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(872.76)	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,531.51	-	-
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
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	(30.00)	-	-
Total Adjustments (B)	762.96	-	-
Net Distributable Cash Flows (C)=(A+B)	909.57	-	-
Net Distributable Cash Flows as per above	909.57	-	-
Proportionate principal repayment & interest payment proposed out of opening surplus	1,022.43	-	-
Proposed Total Distribution	1,932.00	-	-

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

IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

xiv. Mysore Bellary Highway Private Limited

Rs. in Lakhs			
Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020 *	Year ended March 31, 2020 *
Profit / (Loss) after tax as per profit and loss account (A)	1,002.89	-	-
Add: Depreciation, impairment and amortisation as per profit and loss account.	0.97	-	-
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,308.16	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,789.39	-	-
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	4,098.52	-	-
Net Distributable Cash Flows (C)=(A+B)	5,101.41	-	-
Net Distributable Cash Flows as per above	5,101.41	-	-
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

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

IndInfravit Trust

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

b Contingent Liabilities

Rs. Lakhs			
Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
a) Negative change of scope (net of positive change of scope)	15,553.83	15,352.01	14,158.53
b) Disputed claims with EPC contractor	8,770.48	8,770.48	-
c) Disputed penalty towards delay in execution of the major maintenance works, claimed by the NHAI	1,470.14	1,470.14	1,470.14
d) Claims made by NHAI for non-maintenance of Highway as per concession agreement	1,624.31	1,583.86	1,474.78
e) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee	478.00	478.00	478.00
f) Income-tax liability that may arise in respect of which is under Appeal	1,099.88	1,116.77	33.87
g) Guarantee to Telecom Department	1.00	1.00	1.00
h) Damages for Delay in Rectification of Bitumen Material	139.54	139.54	-
i) Non-Compliance of O&M Requirements	-	3.76	-
j) Damages for Delay in Rectification of Shoulder works	12.16	12.16	-
Total	29,149.34	28,927.72	17,616.32

c Commitments

Rs. Lakhs			
Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	31.94	11.05	25.56

d Statement of Earnings per unit

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit / (Loss) for the period (Rs. Lakhs)	(26,107.89)	(41,945.87)	(6,049.46)	(47,995.33)
Number of units outstanding for computation of basic and diluted earning per unit (No. Lakhs)	6,204.11	4,022.00	3,700.00	4,022.00
Earnings per unit (basic and diluted) (Rs. Per unit)	(4.21)	(10.43)	(1.63)	(11.93)

e Related Party Disclosures**I List of additional related parties****A Parties to the Trust**

L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager for initial portfolio of project SPVs & Sponsor of the Trust
 LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the Trust
 IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
 Sadbhav Infrastructure Project Limited (SIPL) - Project Manager for subsequent portfolio of project SPVs (w.e.f February 14, 2020)

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

Larsen & Toubro Limited (L&T) - Promoter of L&T IDPL
 L&T Infrastructure Developmental Projects Limited (L&T IDPL) - Promoter of LTIDPL IndvIT
 IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
 Sadbhav Engineering Limited (SEL) - Promoter of SIPL (w.e.f February 14, 2020)

C Directors of the parties to the Trust specified in I(A) above**(i) Directors of L&T IDPL**

Mr. R. Shankar Raman
 Mr. Pushkar Vijay Kulkarni
 Mr. Shailesh K. Pathak
 Mr. Sudhakar Rao
 Mr. Vinayak Laxman Patankar
 Mr. Dip Sen Kishore
 Mrs. Vijayalakshmi Rajaram Iyer

(iii) Directors of ITSL

Mr. Padma Vinod Betai
 Mr. Samuel Joseph Jebaraj
 Mr. Ravishankar Gangadhar Shinde
 Ms. Madhuri Jayant Kulkarni
 Mr. Satyajit Tripathy

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
 Mr. Mohanraj Narendranathan Nair
 Mr. Ashwin Mahalingam
 Mrs. Samyuktha Surendran
 Mrs. Monisha Prabhu Macedo
 Mr. Pramod Sushila Kapoor
 Mr. Pushkar Vijay Kulkarni
 Mr. Igor Emil Lukin
 Mr. Bruce Ross Crane (upto July 13, 2020)
 Mr. Prateek Maheswari (w.e.f. July 13, 2020)

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

Mr. Vasistha Patel
 Mr. Shashin Vishnubhai Patel
 Mrs. Daksha Niranjana Shah
 Mr. Sandip Vinodkumar Patel
 Mr. Nitinkumar Rameshchandra Patel
 Mr. Arunbhai Shankerlal Patel

II Transactions with related parties during the period

Rs. Lakhs

S. No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Investment Manager Fee - Expense LTIDPL IndvIT	921.47	639.59	388.50	1,028.09
2	Trusteeship Fee - Expense ITSL	32.75	11.56	15.58	27.14
3	a. Purchase of Equity Shares of Project SPVs SIPL	-	1,13,620.50	-	1,13,620.50
		-	1,13,620.50	-	1,13,620.50
	b. Issue of unit capital towards purchase of equity shares and loan swap SIPL	-	72,433.01	-	72,433.01
		-	72,433.01	-	72,433.01
	c. Payment against purchase of equity shares SIPL	2,223.30	43,590.83	-	43,590.83
		2,223.30	43,590.83	-	43,590.83
	d. Issue of Unit capital L&T IDPL	-	43,853.26	-	43,853.26
4	Distribution L&T IDPL	-	3,011.74	2,625.15	5,636.89
		-	3,011.74	2,625.15	5,636.89
5	Purchase of goods and services incl. taxes, if any L&T	1.91	8.23	2.57	10.80
	L&T IDPL - Project Manager fees	722.60	956.38	947.39	1,903.77
	L&T IDPL - Other service fees	156.68	407.63	270.68	678.31
	LTIDPL IndvIT	-	25.09	-	25.09
	SIPL - Project Manager fees	209.95	63.60	-	63.60
	SIPL - Other service fees	1,714.45	415.83	-	415.83
	SEL	42.14	9.85	-	9.85
		2,847.73	1,886.61	1,220.64	3,107.25
6	Reimbursement of expenses to L&T	17.04	30.70	21.11	51.81
	L&T IDPL	2.68	2.32	-	2.32
	SIPL	-	8.11	-	8.11
		19.72	41.13	21.11	62.24
7	Receipt on behalf of related party L&T IDPL	631.32	103.81	-	103.81
8	Reimbursement of expenses from L&T	-	0.40	0.10	0.50
	LTIDPL IndvIT	1.42	35.37	79.10	114.47
	L&T IDPL	98.23	57.54	0.99	58.53
	SIPL	-	0.34	-	0.34
		99.65	93.65	80.19	173.84
9	Sale of Property, Plant & Equipment LTIDPL IndvIT	-	-	0.03	0.03
		-	-	0.03	0.03
10	Unsecured loan repayment including interest accrued SIPL	7,086.69	1,06,309.06	-	1,06,309.06
		7,086.69	1,06,309.06	-	1,06,309.06

II Transactions with related parties during the period (Continued)

Rs. Lakhs

S. No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
11	Receipt of Loan / advance given including interest				
	SIPL	-	8,116.28	-	8,116.28
	SEL	-	4,526.00	-	4,526.00
		-	12,642.28	-	12,642.28
12	Borrowings availed				
	SIPL	-	2,759.58	-	2,759.58
13	Loans given				
	SIPL	-	789.00	-	789.00

III Outstanding balances at the end of the period

Rs. Lakhs

S. No.	Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
1	Investment Manager Fee - Payable			
	LTIDPL IndvIT	141.46	178.28	68.16
2	Trusteeship Fee - Payable			
	ITSL	-	-	8.50
3	Share purchase consideration payables			
	SIPL	11,702.67	13,925.97	-
4	Payable toward compound financial instrument			
	SIPL	-	7,086.69	-
5	Other payable			
	L&T IDPL	270.01	353.95	514.22
	L&T	1.60	2.47	3.42
	SIPL	2,617.96	3,260.57	-
	SEL	148.95	238.82	-
		3,038.52	3,855.81	517.64
6	Other receivable			
	L&T	8.52	5.21	9.13
	LTIDPL IndvIT	1.15	1.72	-
	SIPL	100.00	100.00	-
	SEL	-	3.05	-
		109.67	109.98	9.13

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

Pushkar Kulkarni



Director

Place: Mumbai

Date: November 10, 2020