

31st October, 2019

To

Corporate Relations Department Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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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 Investment Manager of IndInfraVIT Trust at its Board Meeting held on October 31, 2019 has:

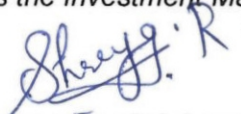
- 1) Approved the Unaudited Consolidated and Standalone Financial Information of IndInfraVIT Trust for the half year ended September 30, 2019. A copy of the results alongwith the Limited Review Report is enclosed herewith.
- 2) Declared 1st distribution of Rs. 5.45 per unit, for the Trust for the half year ended September 30, 2019. The distribution will be paid as Rs. 3.00 per Unit as Interest, Rs. 2.01 per Unit as Return of Capital and Rs. 0.44 per unit as Dividend, subject to applicable taxes, if any.

Please note that November 8, 2019 has been fixed as the Record date for the purpose of payment of Distribution. Distribution will be paid to the Unitholders of the Trust on or before November 14, 2019.

The meeting commenced at 1.30 pm and concluded at 4.15 pm.

Please take the same on record.

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


Shreya Ramkrishnan
Company Secretary and Compliance Officer
Encl: As above





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Review Report on the Half Yearly Unaudited Standalone Financial Information of the IndInfravit Trust Pursuant to 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 2019 (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 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 issue a report 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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial information prepared in accordance with applicable 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 Securities and Exchange Board of India (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: 31 October 2019

Membership No. 215565
UDIN: 19215565AAAAAQ5984

INDINFRAVIT TRUST (SEBI Registration Number: IN/InvIT/17-18/0007) Unaudited Standalone Financial Information for the half year ended September 30, 2019 (All amount in Rs. Lakhs, unless otherwise stated)					
S. No.	Particulars	Six months ended September 30, 2019 (Unaudited - Refer Note 3)	Six months ended March 31, 2019 (Unaudited - Refer Note 5)	Six months ended September 30, 2018 (Unaudited)	March 07, 2018 to March 31, 2019 (Audited - Refer Note 4)
I.	Income				
	Revenue from operations	20,910.15	21,513.85	17,555.71	39,069.56
	Total Income	20,910.15	21,513.85	17,555.71	39,069.56
II.	Expenses				
	Legal & Professional Expenses	(1,214.95)	(461.11)	(250.03)	(711.14)
	Investment management fees	(388.50)	(373.97)	(297.95)	(671.92)
	Other expenses	(2,938.05)	(33.58)	(13.78)	(47.36)
	Total Expenses	(4,541.50)	(868.66)	(561.76)	(1,430.42)
III.	Earnings before Interest, tax, depreciation and amortisation (EBITDA) (I+II)	16,368.65	20,645.19	16,993.95	37,639.14
	Finance cost	(2,757.51)	(2,999.82)	(2,216.30)	(5,216.12)
	Other Income	194.79	45.56	35.79	81.35
IV.	Profit Before Tax	13,805.93	17,690.93	14,813.44	32,504.37
V.	Tax Expense :				
	Current Tax	(72.83)	(11.32)	(5.28)	(16.60)
	Deferred Tax	1.98	(0.49)	(5.88)	(6.37)
	Total taxes	(70.85)	(11.81)	(11.16)	(22.97)
VI.	Profit for the period (IV+V)	13,735.08	17,679.12	14,802.28	32,481.40
VII.	Other Comprehensive Income	-	-	-	-
VIII.	Total Comprehensive Income (VI+VII)	13,735.08	17,679.12	14,802.28	32,481.40
	Earnings per unit (basic and diluted) in Rs.	3.71	4.78	4.00	8.78
	Face Value per unit in Rs.	100.00	100.00	100.00	100.00

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Notes to Standalone Results of IndInfravit Trust (Trust) for the half year ended September 30, 2019

1. The unaudited standalone interim financial information of the IndInfravit Trust (Trust) for the half year ended September 30, 2019 have been reviewed by the audit committee of LTIDPL IndvIT Services Limited (Investment Manager of IndInfravit Trust) at their meeting held on October 31, 2019 and thereafter approved by the board of directors of the Investment Manager at their meeting held on October 31, 2019.
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, 2019 ('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. Accordingly, the financial information for the immediately preceding year is given from March 7, 2018 to March 31, 2019.
5. The standalone financial information for the half year ended March 31, 2019 as reported in this financial information are the balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018 and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
6. The Trust has entered into definitive agreements with Sadbhav Infrastructure Project Limited for the acquisition of the 100% equity stake in their nine operational projects namely Ahmedabad Ring Road Infrastructure Limited, Aurangabad Jalna Tollway Limited, Mysore Bellary Highways Private Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Limited, Bijapur Hungund Tollway Private Limited and Dhule Palesner Tollway Limited for an enterprise value of Rs. 6,611.20 Crores. The said transaction is subject to the fulfilment of the conditions precedent and obtaining of the requisite approvals as specified in the definitive agreements.

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Notes to Standalone Results of IndInfravit Trust (Trust) for the half year ended September 30, 2019

7. The Board of the Directors of the Investment Manager have declared first distribution of Rs. 5.01 per unit which comprise Rs. 3.00 per unit as interest and Rs. 2.01 per unit as return of capital and has also approved a dividend of Rs. 0.44 per unit in their meeting held on October 31, 2019.
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.

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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, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	14,712.56	21,890.50	5,683.57	27,574.07
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	169.52	29.33	16.93	46.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	8,843.10	19,277.27	832.73	20,110.00
Total cash inflow at the Trust level (A)	23,725.18	41,197.10	6,533.23	47,730.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee	4,673.42	3,619.06	2,576.38	6,195.44
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)	500.00	3,350.00	3,350.00	6,700.00
Total cash outflows / retention at the Trust level (B)	5,173.42	6,969.06	5,926.38	12,895.44
Net Distributable Cash Flows (C) = (A-B)	18,551.76	34,228.04	606.85	34,834.89

Note:

Net Distributable Cash Flows as computed above	18,551.76	34,228.04	606.85	34,834.89
Add : Cash available for distribution from SPVs in the form of				
Interest to the Trust	-	(7,626.92)	7,626.92	-
Principal Repayment to the Trust	-	(9,088.27)	9,588.27	500.00
Dividend Repayment to the Trust	1,635.00	-	-	-
Net Cash available for Distribution at the Trust	20,186.76	17,512.85	17,822.04	35,334.89

b Contingent Liabilities as at September 30,2019 is Nil (March 31, 2019 and September 30, 2018: Nil)

c Commitments as at September 30,2019 is Nil (March 31, 2019 and September 30, 2018: Nil)

d Statement of Earnings per unit

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) for the period (Rs. Lakhs)	13,735.08	17,679.12	14,802.28	32,481.40
Number of units outstanding for computation of basic and diluted earning per unit (No. Lakhs)	3,700.00	3,700.00	3,700.00	3,700.00
Earnings per unit (basic and diluted) (Rs. Per unit)	3.71	4.78	4.00	8.78

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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 Limited (KTTL)
Krishnagiri Walajahpet Tollway Limited (KWTL)
Western Andhra Tollways Limited (WATL)
Beawar Pali Pindwara Tollway Limited (BPPTL)
Devihalli Hassan Tollway Limited (DHTL)

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

A Parties to IndInfraVIT

L& T Infrastructure Developmental Projects Limited (L&T IDPL) - Project Manager & Sponsor of the IndInfraVIT
LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of the IndInfraVIT
IDBI Trusteeship Services Limited (ITSL) - Trustee of IndInfraVIT

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

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

(i) Directors of L&T IDPL

Mr. R. Shankar Raman
Mr. Shailesh K. Pathak
Mr. Sudhakar Rao
Mr. Vinayak Laxman Patankar
Mr. Vikram S Gandhi
Mr. T.S.Venkatesan
Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
Mr. Mohanraj Narendranathan Nair
Mr. Ashwin Mahalingam
Mrs. Samyuktha Surendaran
Mrs. Monisha Prabhu Macedo
Mr. T.S.Venkatesan
Mr. Pushkar Vijay Kulkarni
Mr. Igor Emil Lukin
Mr. Bruce Ross Crane

(iii) Directors of ITSL

Mr. Gurudeo Madhukar Yadwadkar
Mr. Ravishankar G Shinde
Ms. Madhuri J Kulkarni
Ms. Sashikala Muralidharan
Mr. Swapan Kumar Bagchi
Mr. K R Vishwanath

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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, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
(i)	Unsecured loans given to subsidiaries				
	BPPTL	-	850.00	2,18,165.81	2,19,015.81
	KWTL	-	74.00	75,953.03	76,027.03
	KTTL	-	-	22,327.61	22,327.61
	DHTL	-	150.00	12,785.44	12,935.44
	WATL	60.00	-	12,015.93	12,015.93
(ii)	Repayment of loan from subsidiaries				
	WATL	1,495.00	8,694.00	-	8,694.00
	KTTL	2,345.00	5,670.45	398.55	6,069.00
	KWTL	2,969.10	4,858.81	184.19	5,043.00
	DHTL	-	500.00	250.00	750.00
	BPPTL	2,594.00	378.00	-	378.00
(iii)	Interest Income from Subsidiaries				
	BPPTL	14,246.70	14,189.66	11,230.57	25,420.23
	KWTL	4,622.37	4,782.99	3,916.47	8,699.46
	KTTL	1,056.36	1,272.29	1,146.55	2,418.84
	DHTL	794.22	798.66	641.57	1,440.23
	WATL	190.50	470.25	620.55	1,090.80
(iv)	Investment Manager Fee - Expense *				
	LTIDPL IndvIT	388.50	373.97	297.95	671.92
(v)	Trusteeship Fee - Expense				
	ITSL	8.50	12.25	6.75	19.00
(vi)	a) Purchase of Equity Shares of Subsidiaries				
	L&T IDPL	-	-	90,907.59	90,907.59
	b) Issue of unit capital towards purchase of equity shares				
	L&T IDPL	-	-	55,500.00	55,500.00
	c. Payment made against purchase of shares				
	L&T IDPL	-	-	35,407.59	35,407.59
(vii)	Distribution made to				
	L&T IDPL	2,625.15	2,669.55	-	2,669.55
	L&T	-	3,184.22	-	3,184.22
(viii)	Reimbursement of expenses received from				
	WATL	0.38	-	-	-
	KTTL	0.35	-	-	-
	KWTL	0.66	-	-	-
	DHTL	0.44	-	-	-
	BPPTL	1.20	-	-	-
	LTIDPL IndvIT Services Limited	77.93	-	-	-

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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 period end

Rs. Lakhs

S. No.	Particulars	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
(i)	Interest receivable from subsidiaries			
	BPPTL	16,081.92	10,397.23	11,230.57
	DHTL	1,611.13	1,098.24	641.57
	KWTL	0.03	0.02	-
(ii)	Unsecured loan receivable			
	BPPTL	2,16,043.81	2,18,637.81	2,18,165.81
	KWTL	68,014.93	70,984.03	75,768.84
	KTTL	13,913.61	16,258.61	21,929.06
	DHTL	12,185.44	12,185.44	12,535.44
	WATL	1,886.93	3,321.93	12,015.93
(iii)	Investment Manager Fee - Payable			
	LTIDPL IndvIT	68.17	130.93	61.64
(iv)	Trusteeship Fee - Payable			
	ITSL	8.50	-	6.75

*** Investment Manager Fee:**

Pursuant to the Investment Management Agreement dated March 07, 2018, the Investment Manager is entitled to an Investment Manager Fee of Rs. 750 Lakhs per annum, exclusive of applicable taxes. The amount is escalated on an annual 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: Chennai
Date: October 31, 2019

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 IndInfravit Trust Pursuant to 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 (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 2019 (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 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 as amended, read with the SEBI Circular. Our responsibility is to issue a report 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.

4. The Statement include the financial information and other disclosures of the following subsidiaries of the Trust:
- Devihalli Hassan Tollway Limited
 - Krishnagiri Thopur Toll Road Limited
 - Beawar Pali Pindwara Tollway Limited
 - Western Andhra Tollways Limited
 - Krishnagiri Walajahpet Tollway 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 two subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 12,950 Lakhs and profits after taxes of Rs. 1,961 Lakhs for the period from 1 April 2019 to 30 September 2019. This interim financial information has been reviewed by other auditor whose limited review reports have been furnished to us 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 review reports of such auditor.

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

Place: Chennai
Date: 31 October 2019

Membership No. 215565
UDIN: 19215565AAAAAR6754

INDINFRAVIT TRUST (SEBI Registration Number: IN/InvIT/17-18/0007) Unaudited Consolidated Financial Information for the half year ended September 30, 2019 (All amounts in Rs. Lakhs, unless otherwise stated)					
S. No	Particulars	Six months ended September 30, 2019 (Unaudited - Refer Note 3)	Six months ended March 31, 2019 (Unaudited - Refer Note 5)	Six months ended September 30, 2018 (Unaudited)	March 07, 2018 to March 31, 2019 (Audited - Refer Note 4)
I.	Income				
	Revenue from operations (including construction revenue)	45,016.57	45,680.61	34,433.01	80,113.62
	Total Income	45,016.57	45,680.61	34,433.01	80,113.62
II.	Expenses				
	Operation expenses (including construction expenses)	(8,503.97)	(10,593.69)	(6,492.00)	(17,085.69)
	Investment Manager fees	(388.50)	(373.97)	(297.95)	(671.92)
	Project management fees	(947.39)	(874.49)	(730.72)	(1,605.21)
	Employee benefits expenses	(567.31)	(494.86)	(507.45)	(1,002.31)
	Insurance & security expenses	(581.64)	(525.48)	(394.97)	(920.45)
	Other expenses	(2,188.17)	(2,539.51)	(944.00)	(3,483.51)
	Total Expenses	(13,176.98)	(15,402.00)	(9,367.09)	(24,769.09)
III.	Earnings before Interest, tax, depreciation and amortisation (EBITDA) (I+II)	31,839.59	30,278.61	25,065.92	55,344.53
	Depreciation and amortisation	(15,683.65)	(18,366.22)	(9,760.78)	(28,127.00)
	Impairment of goodwill on consolidation	-	(39,091.28)	-	(39,091.28)
	Finance cost	(24,643.23)	(24,372.52)	(17,589.48)	(41,962.00)
	Other Income	1,343.52	1,091.31	1,022.00	2,113.31
IV.	Profit Before Tax	(7,143.77)	(50,460.10)	(1,262.34)	(51,722.44)
V.	Tax Expense :				
	Current Tax (Refer Note 8)	(997.63)	(729.08)	(441.28)	(1,170.36)
	Deferred Tax (Refer Note 8)	2,091.94	3,016.35	819.14	3,835.49
	Total taxes	1,094.31	2,287.27	377.86	2,665.13
VI.	Profit / (loss) for the period (IV+V)	(6,049.46)	(48,172.83)	(884.48)	(49,057.31)
VII	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss (net of tax)	-	23.71	-	23.71
	ii) Items that will be reclassified to profit or loss (net of tax)	-	81,559.33	-	81,559.33
	Total Comprehensive Income (VI+VII)	(6,049.46)	33,410.21	(884.48)	32,525.73
	Earnings per unit (basic and diluted) in Rs.	(1.63)	(13.02)	(0.24)	(13.26)
	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, 2019

1. The unaudited consolidated interim financial information of the IndInfravit Trust (Trust) for the half year ended September 30, 2019 have been reviewed by the audit committee of LTIDPL IndvIT Services Limited (Investment Manager of IndInfravit Trust) at their meeting held on October 31, 2019 and thereafter approved by the board of directors of the Investment Manager at their meeting held on October 31, 2019.
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, 2019 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. Accordingly, the financial information for the immediately preceding year is given from March 7, 2018 to March 31, 2019.
5. The consolidated financial information for the half year ended March 31, 2019 as reported in this financial information are the balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018 and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
6. The Trust has entered into definitive agreements with Sadbhav Infrastructure Project Limited for the acquisition of the 100% equity stake in their nine operational projects namely Ahmedabad Ring Road Infrastructure Limited, Aurangabad Jalna Tollway Limited, Mysore Bellary Highways Private Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited, Hyderabad Yadgiri Tollway Private Limited, Nagpur Seoni Expressway Limited, Bijapur Hungund Tollway Private Limited and Dhule Palesner Tollway Limited for an enterprise value of Rs. 6,61,120 Lakhs. The said transaction is subject to the fulfilment of the conditions precedent and obtaining of the requisite approvals as specified in the definitive agreements.

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Notes to Consolidated Results of IndInfravit Trust ("the Trust") for the half year ended 30 September 2019

7. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective transition method. Accordingly, comparative amounts of the previous periods have not been retrospectively adjusted. The impact of adoption of Ind AS 116 on the financial results is not material.
8. The Government of India introduced the Taxation Laws (Amendment) Ordinance 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961. Existing domestic companies have been provided an option to pay tax at a concessional rate of 22%. The management is evaluating the impact of concessional income tax rate. Pending such evaluation, the management has considered existing tax rates for the purpose of income tax provision and deferred tax.
9. The Board of the Directors of the Investment Manager have declared first distribution of Rs. 5.01 per unit which comprise Rs. 3.00 per unit as interest and Rs. 2.01 per unit as return of capital and has also approved a dividend of Rs. 0.44 per unit in their meeting held on October 31, 2019.
10. 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)
11. Figures for earlier periods have been regrouped, wherever necessary.

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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, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	14,712.56	21,890.50	5,683.57	27,574.07
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	169.52	29.33	16.93	46.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	8,843.10	19,277.27	832.73	20,110.00
Total cash inflow at the Trust level (A)	23,725.18	41,197.10	6,533.23	47,730.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and Trustee	4,673.42	3,619.06	2,576.38	6,195.44
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)	500.00	3,350.00	3,350.00	6,700.00
Total cash outflows / retention at the Trust level (B)	5,173.42	6,969.06	5,926.38	12,895.44
Net Distributable Cash Flows (C) = (A-B)	18,551.76	34,228.04	606.85	34,834.89

Note:

Net Distributable Cash Flows as computed above	18,551.76	34,228.04	606.85	34,834.89
Add : Cash available for distribution from SPVs in the form of				
Interest to the Trust	-	(7,626.92)	7,626.92	-
Principal Repayment to the Trust	-	(9,088.27)	9,588.27	500.00
Dividend to the Trust	1,635.00	-	-	-
Net Cash available for Distribution at the Trust	20,186.76	17,512.85	17,822.04	35,334.89

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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. Beawar Pali Pindwara Tollway Limited

Rs. in Lakhs

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) after tax as per profit and loss account (A)	(22,256.09)	(21,831.06)	(14,729.29)	(36,560.35)
Add: Depreciation, impairment and amortisation as per profit and loss account.	5,205.65	5,024.18	3,990.79	9,014.97
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(10,243.41)	(2,337.88)	702.02	(1,635.86)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	14,246.70	14,189.66	11,230.57	25,420.23
Add: NHAI Interest and NHAI Premium Provision	3,253.64	3,304.56	2,097.05	5,401.61
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	(189.61)	94.64	(96.26)	(1.62)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	16,465.16	15,689.33	8,091.11	23,780.44
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	(543.34)	(1,000.00)	(1,543.34)
Less: Total NHAI Premium including interest and principal payment	(4,967.13)	(5,795.08)	(4,830.00)	(10,625.08)
Total Adjustments (B)	23,771.00	29,626.07	20,185.28	49,811.35
Net Distributable Cash Flows (C)=(A+B)	1,514.91	7,795.01	5,455.99	13,251.00
Net Distributable Cash Flows as per above	1,514.91	7,795.01	5,455.99	13,251.00
Proportionate principal repayment & interest payment proposed out of opening surplus	9,641.09	-	2,150.00	2,150.00
Proposed Total Distribution	11,156.00	7,795.01	7,605.99	15,401.00



IndInfravit Trust

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

a. Statement of Net Distributable Cash Flows (NDCFs)

iii. Devihalli Hassan Tollway Limited

Rs. in Lakhs

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) after tax as per profit and loss account (A)	(313.75)	(646.66)	(847.00)	(1,493.66)
Add: Depreciation, impairment and amortisation as per profit and loss account.	300.15	284.76	200.18	484.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(247.49)	(1,149.86)	(28.24)	(1,178.10)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	794.22	798.66	641.58	1,440.24
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	(9.22)	6.40	(5.55)	0.85
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	93.48	97.56	59.53	157.09
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(8.00)	(8.00)	(8.00)	(16.00)
Total Adjustments (B)	923.14	29.52	859.50	889.02
Net Distributable Cash Flows (C)=(A+B)	609.39	(617.14)	12.50	(604.64)
Net Distributable Cash Flows as per above	609.39	(617.14)	12.50	(604.64)
Proportionate principal repayment & interest payment proposed out of opening surplus	281.33	342.00	-	342.00
Proposed Total Distribution	281.33	321.50	20.50	342.00

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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 Limited

Rs. in Lakhs

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) after tax as per profit and loss account (A)	2,556.01	1,972.71	1,199.91	3,172.62
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,960.08	1,959.21	1,633.20	3,592.41
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,196.08)	(6,067.10)	(548.82)	(6,615.92)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	1,056.36	1,272.29	1,146.55	2,418.84
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	(86.24)	300.10	(317.61)	(17.51)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	470.47	542.35	1,012.82
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(5.00)	(5.00)	(5.00)	(10.00)
Total Adjustments (B)	729.12	(2,070.03)	2,450.67	380.64
Net Distributable Cash Flows (C)=(A+B)	3,285.13	(97.32)	3,650.58	3,553.26
Net Distributable Cash Flows as per above	3,285.13	(97.32)	3,650.58	3,553.26
Proportionate principal repayment & interest payment proposed out of opening surplus	903.73	4,601.58	333.00	4,934.58
Proposed Total Distribution	4,188.86	4,504.26	3,983.58	8,487.84

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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. Krishnagiri Walajahpet Tollway Limited

Rs. in Lakhs

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) after tax as per profit and loss account (A)	734.64	(425.34)	(137.96)	(563.30)
Add: Depreciation, impairment and amortisation as per profit and loss account	636.28	543.13	557.15	1,100.28
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(740.43)	(1,760.74)	2.52	(1,758.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfravit	4,622.37	4,782.99	3,916.47	8,699.46
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	10.10	56.10	(62.81)	(6.71)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	367.79	262.16	218.46	480.62
Total Adjustments (B)	4,896.11	3,883.64	4,631.79	8,515.43
Net Distributable Cash Flows (C)=(A+B)	5,630.75	3,458.30	4,493.83	7,952.13
Net Distributable Cash Flows as per above	5,630.75	3,458.30	4,493.83	7,952.13
Proportionate principal repayment & interest payment proposed out of opening surplus	1,960.72	4,093.93	1,622.37	5,716.30
Proposed Total Distribution	7,591.47	7,552.23	6,116.20	13,668.43

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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. Western Andhra Tollways Limited

Rs. in Lakhs

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) after tax as per profit and loss account (A)	1,226.70	822.76	646.63	1,469.39
Add: Depreciation, impairment and amortisation as per profit and loss account.	882.89	883.23	736.25	1,619.48
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,628.73)	(465.60)	(29.32)	(494.92)
Add: Interest accrued on loan/non-convertible debentures issued to IndInfraVIT	190.50	470.25	620.55	1,090.80
Add / less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				
(i) recognised in profit and loss account on measurement of the asset or the liability at fair value;	87.48	104.84	(197.07)	(92.23)
(ii) interest cost as per effective interest rate method (difference between accrued and actual paid);	-	215.68	179.73	395.41
Less: Repayment of external debt (principal) / redeemable preference shares /debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(300.00)	(100.00)	(100.00)	(200.00)
Total Adjustments (B)	(767.86)	1,108.40	1,210.14	2,318.54
Net Distributable Cash Flows (C)=(A+B)	458.84	1,931.16	1,856.77	3,787.93
Net Distributable Cash Flows as per above	458.84	1,931.16	1,856.77	3,787.93
Proportionate principal repayment & interest payment proposed out of opening surplus	1,514.16	2,344.88	4,151.99	6,496.87
Proposed Total Distribution	1,973.00	4,276.04	6,008.76	10,284.80

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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

Particulars	Rs. Lakhs		
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
a) Negative change of scope (net of positive change of scope) - KWTL	14,158.53	11,755.22	11,755.00
b) Disputed penalty towards delay in execution of the major maintenance works, claimed by the NHAI - WATL	1,470.14	1,470.14	1,470.00
c) Claims made by NHAI for non-maintenance of Highway as per concession agreement- KTTL	1,474.78	1,343.45	1,283.00
d) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee - KWTL	478.00	478.00	478.00
e) Income-tax liability that may arise in respect of which is under Appeal - DHTL	33.87	33.87	55.00
f) Guarantee to Telecom Department - KTTL	1.00	1.00	1.00
Total	17,616.32	15,081.68	15,042.00

c Commitments

Particulars	Rs. Lakhs		
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	25.56	527.53	184.00

d Statement of Earnings per unit

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
Profit / (Loss) for the period (Rs. Lakhs)	(6,049.46)	(48,172.83)	(884.48)	(49,057.31)
Number of units outstanding for computation of basic and diluted earning per unit (No. Lakhs)	3,700.00	3,700.00	3,700.00	3,700.00
Earnings per unit (basic and diluted) (Rs.per unit)	(1.63)	(13.02)	(0.24)	(13.26)

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 & Sponsor of IndInfraVIT Trust
 LTIDPL IndvIT Services Limited (LTIDPL IndvIT) - Investment Manager (IM) of IndInfraVIT Trust
 IDBI Trusteeship Services Limited (ITSL) - Trustee of IndInfraVIT Trust

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

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

Mr. R. Shankar Raman
 Mr. Shailesh K. Pathak
 Mr. Sudhakar Rao
 Mr. Vinayak Laxman Patankar
 Mr. Vikram S Gandhi
 Mr. T.S.Venkatesan
 Mrs. Vijayalakshmi Rajaram Iyer

(ii) Directors of LTIDPL IndvIT

Mr. Nasim Zaidi
 Mr. Mohanraj Narendranathan Nair
 Mr. Ashwin Mahalingam
 Mrs. Samyuktha Surendaran
 Mrs. Monisha Prabhu Macedo
 Mr. T.S.Venkatesan
 Mr. Pushkar Vijay Kulkarni
 Mr. Igor Emil Lukin
 Mr. Bruce Ross Crane

(iii) Directors of ITSL

Mr. Gurudeo Madhukar Yadwadkar
 Mr. Ravishankar G Shinde
 Ms. Madhuri J Kulkarni
 Ms. Sashikala Muralidharan
 Mr. Swapan Kumar Bagchi
 Mr. K R Vishwanath



II Transactions with related parties during the period

S. No.	Particulars	Rs. Lakhs			
		Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	March 07, 2018 to March 31, 2019
1	Investment Manager Fee - Expense LTIDPL IndvIT	388.50	373.92	298.00	671.92
2	Trusteeship Fee - Expense ITSL	15.58	17.37	7.00	24.37
3	a. Purchase of Equity Shares of Project SPVs L&T IDPL	-	-	90,908.00	90,907.59
	b. Issue of unit capital towards purchase of equity shares L&T IDPL	-	-	55,500.00	55,500.00
	c. Payment against purchase of equity shares L&T IDPL	-	-	35,407.59	35,407.59
4	Distribution L&T L&T IDPL	- 2,625.15	3,184.22 2,669.55	- -	3,184.22 2,669.55
5	Purchase of goods and services incl. taxes, if any L&T L&T IDPL - Project Manager fees L&T IDPL - Other service fees	2.57 947.39 270.68	31.46 874.20 442.28	3.00 731.00 222.00	34.46 1,605.20 664.28
6	Reimbursement of expenses to L&T L&T IDPL	21.11 -	5.47 0.03	65.00 -	70.47 0.03
7	Receipt on behalf of related party L&T IDPL	-	171.63	-	171.63
8	Reimbursement of expenses from L&T LTIDPL IndvIT L&T IDPL	0.10 79.10 0.99	0.18 - (45.49)	- - 50.00	0.18 - 4.51
9	Sale of Property, Plant & Equipment L&T IDPL LTIDPL IndvIT	- 0.03	0.67 -	- -	0.67 -
10	Unsecured loan repayment including interest accrued L&T IDPL	-	-	38,859.32	38,859.32
11	Interest expense on unsecured loan L&T IDPL	-	2.01	-	2.01

III Outstanding balances at the end of the period

S. No.	Particulars	Rs. Lakhs		
		As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
1	Investment Manager Fee - Payable LTIDPL IndvIT	68.16	130.93	62.00
2	Trusteeship Fee - Payable ITSL	8.50	-	7.00
3	Other payable L&T IDPL L&T	514.22 3.42	232.14 47.20	580.00 719.00
		517.64	279.34	1,299.00
4	Other receivable L&T IDPL L&T	- 9.13	28.81 2.75	- 2.00
		9.13	31.56	2.00

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

Place: Chennai
Date: October 31, 2019



[Signature]
Director

