

November 12, 2024

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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Sub: Outcome of Board Meeting of Interise Investment Managers Limited ('Investment Manager') held on November 12, 2024

Dear Sir/Madam,

Further to our intimation dated November 7, 2024 and in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI InvIT Regulations") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors ("Board") of Interise Investment Managers Limited ("Investment Manager"), acting in its capacity as the investment manager of Interise Trust ("Interise"), at its meeting held on Tuesday, November 12, 2024, have considered and approved, inter-alia, the following:

1. Unaudited standalone and consolidated financial information/results of Interise for the half year ended on September 30, 2024. The unaudited standalone and consolidated financial information/results along with the limited review report issued thereon by the Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants and Deloitte Haskin & Sells, Chartered Accountants are enclosed herewith as Annexure A.
2. The security cover certificate required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures is also annexed as Annexure B.

You are requested to take the above on your record.

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

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary

CC:

Trustee to Interise IDBI Trusteeship Services Limited Address: 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001	Debenture Trustee Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai - 400 028
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Sharp & Tannan

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

Deloitte Haskins & Sells

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

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

To

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

Introduction

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

Scope of Review

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

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P.R.

Conclusion

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

for **SHARP & TANNAN**

Chartered Accountants

(Firm's registration no. 003792S)

**V. Viswanathan**

Partner

Membership no. 215565

UDIN: 24215565BKGROS5735

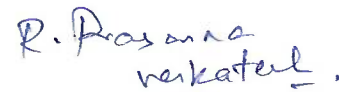
Place: Mumbai

Date: 12 November 2024

for **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's registration no. 008072S)

**R. Prasanna Venkatesh**

Partner

Membership no. 214045

UDIN: 24214045BKEKNB7665

Place: Mumbai

Date: 12 November 2024

INTERISE TRUST (Formerly INDINFRAVIT TRUST)



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

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

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

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

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

Represents traveling & conveyance, rates & taxes and others

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

- 1 The unaudited standalone interim financial information of the Interise Trust (Trust) for the six months ended September 30, 2024 have been reviewed by the audit committee of Interise Investment Managers Limited (formerly known as LTIDPL IndvIT Services Limited) (Investment Manager of Interise Trust) at their meeting held on November 12, 2024 and thereafter approved by the board of directors of the Investment Manager at their meeting held on November 12, 2024. These unaudited standalone interim financial information have been subject to limited review by the statutory auditors of the Trust.
- 2 The unaudited standalone interim financial information comprises unaudited standalone statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 SEBI dated May 15, 2024 ("SEBI Circular") for the six months ended September 30, 2024 of the Trust ('unaudited standalone interim financial information') being submitted by the investment manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular. The unaudited standalone interim financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 'Interim Financial Reporting', read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and SEBI Circular.
- 3 Interise Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018 having registration number IN/ InvIT/17-18/0007.
- 4 The Board of the Directors of the Investment Manager in their meeting held on September 04, 2024 had approved the change in principal place of business of the Trust from '5th Floor, SKCL-Tech square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu - 600 032' to 'A-303 & 304, (Wing - A), 3rd Floor, Delphi Building, Orchard Avenue, Powai, Mumbai - 400 076 subject to the requisite process requirements enunciated in the Trust deed.
- 5 The unaudited standalone financial information for the six months ended March 31, 2024 are the derived figures between the audited figures for the year ended March 31, 2024 and limited reviewed figures of the six months ended September 30, 2023 as per the relevant requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time and the circulars issued thereunder.
- 6 The Trust has reviewed the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the Investments in AJTPL, IPMPL and IHPL (formerly MNEPL) in respect of which an impairment of Rs. 10,515.30 Lakhs (year ended March 31, 2024: Rs. 23,286.24 Lakhs pertaining to DPTPL, REPL and IHPL (formerly MNEPL)) has been recognised as impairment losses in the statement of profit and loss for the six months ended September 30, 2024.

The Trust has reviewed the future discounted cash flows of the subsidiaries and the likely dates of recovery of outstanding loans. In respect of the loan given to AJTPL, BPPTPL, BRTPL, DHTPL, DPTPL, HYTPL, REPL and SUTPL, provision for expected credit loss amounting to Rs. 4,936.57 Lakhs (year ended March 31, 2024: Rs. 11,755.48 Lakhs pertaining to DHTPL, BPPTPL, HYTPL, SUTPL, BRTPL, BHITPL, DPTPL, AJTPL, NSEPL, MBHPL and REPL) has been recognised in the statement of profit and loss for the six months ended September 30, 2024.
- 7 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 as amended vide SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including guidelines and circular issued thereunder, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of the above mentioned SEBI Circular dealing with the minimum disclosures for key financial statements.
- 8 Investment Manager is entitled to an amount equal to 105% from March 1, 2024, (110% till February 29, 2024) of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes. The fees has been determined for undertaking management of the Trust and its investments.
- 9 The Board of the Directors of the Investment Manager have declared distribution of Rs. 1.92 per unit which comprise Rs. 1.30 per unit as return on capital, Rs. 0.62 per unit as return of capital (the same is adjusted with retained earnings) at Trust in their meeting held on July 02, 2024.
- 10 The Investment Manager of the Trust had completed requisite filing and attained the self-sponsorship status on April 15, 2024 and as a result of the same, EPIC Concesiones 3 Limited (formerly L&T IDPL) has been de-classified as the sponsor of the Trust.

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

11 Ratios has been computed as per details given below:

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

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

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

Non-convertible debentures are secured by:

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

13 Subsequent Events

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

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

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

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

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

Particulars	Six months ended September 30, 2024
Cashflows from operating activities of the Trust	(3,105.05)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,02,774.52
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	190.50
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following :	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(34,252.12)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(21,462.33)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(7.62)
NDCF at Trust Level	44,137.90

Notes:

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

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

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

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

Note:

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

Notes:

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

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

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

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

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

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

D Statement of Earnings per unit

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

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

E Related Party Disclosures

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

A Related parties where control exists

Subsidiaries

Western Andhra Tollways Private Limited (WATPL)

Krishnagiri Walajahpet Tollway Private Limited (KWTPPL)

Krishnagiri Thopur Toll Road Private Limited (KTTRPL)

Devihalli Hassan Tollway Private Limited (DHTPL)

Beawar-Pali-Pindwara Tollway Private Limited (BPPPL)

Aurangabad - Jalna Toll Way Private Limited (AJTPL)

Bijapur-Hungund Tollway Private Limited (BHTPL)

Bhilwara Rajsamand Tollway Private Limited (BRTPL)

Dhule Palesner Tollway Private Limited (DPTPL)

Hyderabad Yadgiri Tollway Private Limited (HYTPL)

Mysore Bellary Highway Private Limited (MBHPL)

Nagpur Seoni Express Way Private Limited (NSEPL)

Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Interise Project Management Private Limited (IPMPL)

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

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

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

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

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

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

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

LTIDPL IndvIT Services Limited Employees Gratuity Trust

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

A Parties to the Trust

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

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

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

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

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

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

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

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

IDBI Bank Limited (IDBI Bank) - Promoter of ITSL

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

General Insurance Corporation of India - Promoter of ITSL

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

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

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

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

(i) Directors of EPICL C3L

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

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

Mr. Sudhakar Rao (upto April 10, 2024)

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

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

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

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

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

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

(ii) Directors of ITSL

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

Mr. Pradeep Kumar Malhotra

Mr. Pradeep Kumar Jain

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

Mr. Baljinder Kaur Mandal

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

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

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

^Entities with common control over the Trust

(iii) Directors of IPMPL

Mr. Pawan Kant

Mr. Gaurav Khanna

(iv) Directors of IIML

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

Ms. Anjali Gupta

Ms. Delphine Voeltzel (upto July 29, 2024)

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

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

Mr. Pushkar Kulkarni (upto November 07, 2023)

Mr. Ashwin Mahalingam

Mrs. Monisha Prabhu Macedo

Mrs. Samyuktha Surendran

Mrs. Neera Saggi

Mr. Sanjay Ganesh Ubale

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

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

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

E Related Party Disclosures

III Transactions with related parties during the period

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

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

E Related Party Disclosures

III Transactions with related parties during the period (Continued)

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

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

E Related Party Disclosures

IV Outstanding balances as at

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

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

E Related Party Disclosures

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

Note :

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

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

Place: Mumbai
Date: November 12, 2024

Shreyas
Director
Je



Sharp & Tannan

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

Deloitte Haskins & Sells

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

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

To

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

Introduction

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

Scope of Review

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



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

Parent Entity

Interise Trust

Subsidiaries

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

Conclusion

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



Other matter

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

for **SHARP & TANNAN**

Chartered Accountants

(Firm's registration no. 003792S)

**V. Viswanathan**

Partner

Membership no. 215565

UDIN: 24215565BKGR0T5045



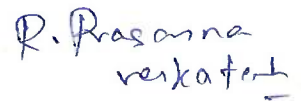
Place: Mumbai

Date: 12 November 2024

for **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's registration no. 008072S)

**R. Prasanna Venkatesh**

Partner

Membership no. 214045

UDIN: 24214045BKEKNC8155



Place: Mumbai

Date: 12 November 2024

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Subsequent Events

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

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

Particulars	Six months ended September 30, 2024
Cashflows from operating activities of the Trust	(3,105.05)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,02,774.52
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	190.50
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	-
(i) Applicable capital gains and other taxes	-
(ii) Related debts settled or due to be settled from sale proceeds	-
(iii) Directly attributable transaction costs	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(34,252.12)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(21,462.33)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(7.62)
NDCF at Trust Level	44,137.90

Notes:

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

Interise Trust (Formerly IndInfravit Trust)

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



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

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

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

Notes:

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

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

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

Interise Trust (formerly Known as IndInfravit Trust)

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



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

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

Particulars	SUTPL	BRTPL	BHTPL	DPTPL	AJTPL	NSEPL
Cash flow from operating activities as per Cash Flow Statement	1,734.67	(883.56)	8,842.05	11,624.89	750.46	(302.88)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.00	12.73	114.71	151.49	42.83	84.05
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(138.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(1,031.80)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations (Refer Note 1)	-	-	(1,660.00)	(73.94)	-	566.79
Less: Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(4.02)	(9.19)	(18.90)	(13.77)	(18.52)	0.04
NDCF for HoldCo/SPV's	1,769.65	(880.02)	7,277.86	11,688.67	774.77	(821.88)

Notes:

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

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

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

Interise Trust (formerly Known as IndInfravit Trust)

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



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

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

Particulars	MBHPL	SEL	REPL	MNEPL	KBICL	IPMPL
Cash flow from operating activities as per Cash Flow Statement	434.29	20,172.97	5,048.59	9,630.62	2,560.09	249.17
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	82.78	477.11	110.25	804.50	106.13	6.88
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations (Refer Note 1)	(3,048.00)	(13,491.88)	-	(3,123.02)	-	-
Less: Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.26)	(638.10)	(503.75)	(161.50)	(0.24)	(254.96)
NDCF for HoldCo/SPV's	(2,538.19)	6,520.10	4,655.09	7,150.60	2,665.98	1.09

Notes:

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

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

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

Annexure 1

A. Statement of Net Distributable Cash Flows (NDCFs)

i. Interise Trust (formerly IndInfravit Trust)

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

Note:

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

Notes:

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

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

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCF)

ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit/ (Loss) after tax as per profit and loss account (A)	3,431.05	3,429.61	6,860.66
Add: Depreciation, impairment and amortisation as per profit and loss account	887.92	888.02	1,775.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(2,990.50)	(26.15)	(3,016.65)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	192.87	195.00	387.87
Less: Capital expenditure, if any	(25.21)	(10.76)	(35.97)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	234.43	234.43	468.86
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments*	9,270.00	(2,670.00)	6,600.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	(65.93)	(1,844.32)	(1,910.25)
Total Adjustments (B)	7,503.58	(3,233.78)	4,269.80
Net Distributable Cash Flows (C)=(A+B)	10,934.63	195.83	11,130.46
Net Distributable Cash Flows as per above	10,934.63	195.83	11,130.46
Proportionate principal repayment & interest payment proposed out of opening surplus	2,591.98	-	2,591.15
Proposed Total Distribution	13,526.61	195.00	13,721.61

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

iii. Krishnagiri Walajahpet Tollway Private Limited (KWITPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	749.14	1,702.20	2,451.34
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,337.28	1,280.66	2,617.94
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(5,758.15)	(71.84)	(5,829.99)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	4,729.50	4,608.23	9,337.73
Less: Capital expenditure, if any	(116.94)	(138.32)	(255.26)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	1,563.87	834.97	2,398.84
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	1,439.08	(41.08)	1,398.00
Less: Total NHAI Premium including interest and principal payment			
Total Adjustments (B)	3,194.64	6,472.62	9,667.26
Net Distributable Cash Flows (C)=(A+B)	3,943.78	8,174.82	12,118.60
Net Distributable Cash Flows as per above	3,943.78	8,174.82	12,118.60
Proportionate principal repayment & interest payment proposed out of opening surplus	4,235.72	2,218.40	6,454.13
Proposed Total Distribution	8,179.50	10,393.22	18,572.73

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

iv. Krishnagiri Thopur Toll Road Private Limited (KTTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	6,725.05	6,493.12	13,218.17
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,021.07	2,016.90	4,037.97
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(4,736.48)	(110.36)	(4,846.84)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	325.19	378.21	703.40
Less: Capital expenditure, if any	(109.94)	(21.44)	(131.38)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	299.00	304.00	603.00
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments*	14,150.00	(4,250.00)	9,900.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	2,577.00	(4,450.00)	(1,873.00)
Total Adjustments (B)	14,525.84	(6,132.69)	8,393.15
Net Distributable Cash Flows (C)=(A+B)	21,250.89	360.43	21,611.32
Net Distributable Cash Flows as per above	21,250.89	360.43	21,611.32
Proportionate principal repayment & interest payment proposed out of opening surplus	4,319.59	17.78	4,337.37
Proposed Total Distribution	25,570.48	378.21	25,948.69

Notes:

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

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

v. Devihalli Hassan Tollway Private Limited (DHTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	1,026.50	(1,016.67)	9.83
Add: Depreciation, impairment and amortisation as per profit and loss account.	397.26	401.47	798.73
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(3,441.28)	(1,769.63)	(5,210.91)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,807.36	1,807.35	3,614.71
Less: Capital expenditure, if any	(26.67)	(44.06)	(70.73)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	281.33	281.33	562.66
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	181.95	(25.95)	156.00
Total Adjustments (B)	(800.05)	650.51	(149.54)
Net Distributable Cash Flows (C)=(A+B)	226.45	(366.16)	(139.71)
Net Distributable Cash Flows as per above	226.45	(366.16)	(139.71)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	278.43
Proposed Total Distribution	138.72	-	138.72

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

vi. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(16,650.52)	(26,952.30)	(43,602.82)
Add: Depreciation, impairment and amortisation as per profit and loss account.	9,639.48	8,964.19	18,603.67
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	15,500.81	(17,512.66)	(2,011.85)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	14,374.29	14,071.31	28,445.60
Add: NHAI Interest and NHAI Premium Provision	6,996.69	6,979.28	13,975.97
Less: Capital expenditure, if any	(141.68)	(811.10)	(952.78)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	20,331.38	20,306.41	40,637.79
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	2,468.25	944.75	3,413.00
Less: Total NHAI Premium including interest and principal payment	(19,940.60)	(18,395.80)	(38,336.40)
Total Adjustments (B)	49,228.62	14,546.38	63,775.00
Net Distributable Cash Flows (C)=(A+B)	32,578.10	(12,405.92)	20,172.18
Net Distributable Cash Flows as per above	32,578.10	(12,405.92)	20,172.18
Proportionate principal repayment & interest payment proposed out of opening surplus	-	17,605.92	827.82
Proposed Total Distribution	15,800.00	5,200.00	21,000.00

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	1,698.38	(461.44)	1,236.94
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,561.50	1,343.64	2,905.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(556.39)	567.14	10.75
Add: Interest accrued on loan/non-convertible debentures issued to Interise	3,169.62	3,331.59	6,501.21
Add: NHAI Interest and NHAI Premium Provision	36.85	61.30	98.15
Less: Capital expenditure, if any	(80.97)	(7.14)	(88.11)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	903.47	862.65	1,766.12
Less: Total NHAI Premium including interest and principal payment	(1,017.04)	(1,178.76)	(2,195.80)
Total Adjustments (B)	4,017.04	4,980.42	8,997.46
Net Distributable Cash Flows (C)=(A+B)	5,715.42	4,518.98	10,234.40
Net Distributable Cash Flows as per above	5,715.42	4,518.98	10,234.40
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	5,179.46	4,141.01	9,320.47

Notes:

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

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

Annexure 1 (Continued)**A. Statement of Net Distributable Cash Flows (NDCFs)****viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)**

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(9,685.06)	(5,365.85)	(15,050.91)
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,830.04	1,163.88	2,993.92
Add/Less: Decrease/ (increase) in working capital as per Ind AS 7	613.94	(4,093.12)	(3,479.18)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	7,821.03	7,821.04	15,642.07
Add: NHAI Interest and NHAI Premium Provision	313.25	307.73	620.98
Less: Capital expenditure, if any	(58.88)	(21.16)	(80.04)
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			
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	2,059.81	1,914.07	3,973.88
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	3,800.00	-	3,800.00
Less: Total NHAI Premium including interest and principal payment	(1,470.83)	(1,409.00)	(2,879.83)
Total Adjustments (B)	14,908.36	5,683.44	20,591.80
Net Distributable Cash Flows (C)=(A+B)	5,223.30	317.59	5,540.89
Net Distributable Cash Flows as per above	5,223.30	317.59	5,540.89
Proportionate principal repayment & interest payment proposed out of opening surplus	-	3,682.41	-
Proposed Total Distribution	1,000.00	4,000.00	5,000.00

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	2,207.79	(2,687.90)	(480.11)
Add: Depreciation, impairment and amortisation as per profit and loss account.	889.77	319.92	1,209.69
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,332.21)	234.90	(1,097.31)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	2,490.81	2,490.81	4,981.62
Less: Capital expenditure, if any	(44.94)	(116.56)	(161.50)
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			
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	214.08	124.00	338.08
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	(300.00)	-	(300.00)
Total Adjustments (B)	1,917.51	3,053.07	4,970.58
Net Distributable Cash Flows (C)=(A+B)	4,125.30	365.17	4,490.47
Net Distributable Cash Flows as per above	4,125.30	365.17	4,490.47
Proportionate principal repayment & interest payment proposed out of opening surplus	-	134.83	-
Proposed Total Distribution	3,575.00	500.00	4,075.00

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

x. Bijapur-Hungund Tollway Private Limited (BHTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	436.53	(2,039.77)	(1,603.24)
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,331.58	3,688.87	8,020.45
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(586.88)	(497.19)	(1,084.07)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	5,168.86	5,283.60	10,452.46
Less: Capital expenditure, if any	(29.36)	(52.85)	(82.21)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	339.19	339.20	678.39
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	176.50	(9.50)	167.00
Total Adjustments (B)	9,399.89	8,752.13	18,152.02
Net Distributable Cash Flows (C)=(A+B)	9,836.42	6,712.36	16,548.78
Net Distributable Cash Flows as per above	9,836.42	6,712.36	16,548.78
Proportionate principal repayment & interest payment proposed out of opening surplus	-	2,276.39	843.26
Proposed Total Distribution	8,403.29	8,988.75	17,392.04

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(3,689.38)	(3,940.38)	(7,629.76)
Add: Depreciation, impairment and amortisation as per profit and loss account.	6,004.52	6,685.09	12,689.61
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(696.04)	(663.58)	(1,359.62)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	8,197.57	8,284.11	16,481.68
Less: Capital expenditure, if any	(147.14)	(48.38)	(195.52)
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			
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	271.13	157.67	428.80
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	230.80	(639.86)	(409.06)
Total Adjustments (B)	13,860.84	13,775.05	27,635.89
Net Distributable Cash Flows (C)=(A+B)	10,171.46	9,834.67	20,006.13
Net Distributable Cash Flows as per above	10,171.46	9,834.67	20,006.13
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,934.52	1,494.47
Proposed Total Distribution	9,731.41	11,769.19	21,500.60

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

xii. Nagpur - Seoni Expressway Private Limited (NSEPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(1,743.24)	(637.25)	(2,380.49)
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,430.73	10.76	1,441.49
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,174.49	891.52	2,066.01
Add: Interest accrued on loan/non-convertible debentures issued to Interise	919.97	919.97	1,839.94
Less: Capital expenditure, if any	(22.69)	(8.90)	(31.59)
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;	35.06	(35.06)	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	0.24	0.26	0.50
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	(1,677.12)	(1,105.99)	(2,783.11)
Total Adjustments (B)	1,860.68	672.56	2,533.24
Net Distributable Cash Flows (C)=(A+B)	117.44	35.31	152.75
Net Distributable Cash Flows as per above	117.44	35.31	152.75
Proportionate principal repayment & interest payment proposed out of opening surplus	-	414.69	297.25
Proposed Total Distribution	0.00	450.00	450.00

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

xiii. Aurangabad - Jalna Tollway Private Limited (AJTPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(506.02)	(94.12)	(600.14)
Add: Depreciation, impairment and amortisation as per profit and loss account.	388.56	328.21	716.77
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,136.54	(722.39)	414.15
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,289.79	1,289.79	2,579.58
Less: Capital expenditure, if any	(14.65)	(1.81)	(16.46)
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;	-	-	-
Add: Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
Total Adjustments (B)	2,800.24	893.80	3,694.04
Net Distributable Cash Flows (C)=(A+B)	2,294.22	799.68	3,093.90

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

Notes:

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

xiv. Mysore-Bellary Highway Private Limited (MBHPL)

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(1,567.84)	1,700.06	132.22
Add: Depreciation, impairment and amortisation as per profit and loss account.	2,722.65	13.46	2,736.11
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	2,847.72	(2,374.02)	473.70
Add: Interest accrued on loan/non-convertible debentures issued to Interise	141.74	324.36	466.10
Less: Capital expenditure, if any	(28.66)	(4.06)	(32.72)
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			
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 [@]	(146.43)	76.43	(70.00)
Total Adjustments (B)	5,537.02	(1,963.83)	3,573.19
Net Distributable Cash Flows (C)=(A+B)	3,969.18	(263.77)	3,705.41
Net Distributable Cash Flows as per above	3,969.18	(263.77)	3,705.41
Proportionate principal repayment & interest payment proposed out of opening surplus	-	3,377.62	108.44
Proposed Total Distribution	700.00	3,113.85	3,813.85

Notes:

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

xv. Simhapuri Expressway Limited (SEL)*

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(651.83)	(2,706.27)	(3,358.10)
Add: Depreciation, impairment and amortisation as per profit and loss account.	3,495.60	1,532.54	5,028.14
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(1,840.21)	708.70	(1,131.51)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	18,335.81	11,250.81	29,586.62
Less: Capital expenditure, if any	(23.49)	(2.24)	(25.73)
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) interest cost as per effective interest rate method (difference between accrued and actual paid);	2,234.08	526.91	2,760.99
(ii) deferred tax;	(568.57)	568.57	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	(2,500.00)	-	(2,500.00)
Less: Total NHAI Premium including interest and principal payment			-
Total Adjustments (B)	19,133.22	14,585.29	33,718.51
Net Distributable Cash Flows (C)=(A+B)	18,481.39	11,879.02	30,360.41
Net Distributable Cash Flows as per above	18,481.39	11,879.02	30,360.41
Proportionate principal repayment & interest payment proposed out of opening surplus	17,393.40	9,406.79	26,800.19
Proposed Total Distribution	35,874.79	21,285.81	57,160.60

Notes:

*Subsidiary from June 15, 2023

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

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

xvi. Rayalseema Expressway Private Limited (REPL)*

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	(7,415.23)	(5,732.16)	(13,147.39)
Add: Depreciation, impairment and amortisation as per profit and loss account.	1,823.40	1,052.15	2,875.55
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,585.26	(1,838.46)	(253.20)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	12,160.57	7,111.45	19,272.02
Less: Capital expenditure, if any	(34.59)		(34.59)
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) interest cost as per effective interest rate method (difference between accrued and actual paid);	635.85	361.46	997.31
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	1,414.45	(1,414.45)	-
Total Adjustments (B)	17,584.94	5,272.15	22,857.09
Net Distributable Cash Flows (C)=(A+B)	10,169.71	(460.01)	9,709.70
Net Distributable Cash Flows as per above	10,169.71	(460.01)	9,709.70
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,406.28	-
Proposed Total Distribution	8,272.18	946.27	9,218.45

Notes:

*Subsidiary from June 15, 2023

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

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

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	3,510.84	2,677.52	6,188.36
Add: Depreciation, impairment and amortisation as per profit and loss account.	4,373.77	1,887.62	6,261.39
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	5,851.10	(2,698.37)	3,152.73
Add: Interest accrued on loan/non-convertible debentures issued to Interise	1,451.60	1,026.10	2,477.70
Add: NHAI Interest and NHAI Premium Provision	(266.90)	264.44	(2.46)
Less: Capital expenditure, if any	(183.11)		(183.11)
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) interest cost as per effective interest rate method (difference between accrued and actual paid);	864.83	151.50	1,016.33
(ii) deferred tax;	471.45	(471.45)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements [@]	(11,845.00)	255.00	(11,590.00)
Total Adjustments (B)	717.74	414.84	1,132.58
Net Distributable Cash Flows (C)=(A+B)	4,228.58	3,092.36	7,320.94
Net Distributable Cash Flows as per above	4,228.58	3,092.36	7,320.94
Proportionate principal repayment & interest payment proposed out of opening surplus	1,511.33	1,058.74	2,570.07
Proposed Total Distribution	5,739.91	4,151.10	9,891.01

Notes:

*Subsidiary from June 15, 2023

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

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

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

Particulars	Rs. Lakhs		
	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	<i>(Refer Note 5)</i>	<i>(Reviewed)</i>	<i>(Audited)</i>
Profit / (Loss) after tax as per profit and loss account (A)	(518.01)	29.23	(488.78)
Add: Depreciation, impairment and amortisation as per profit and loss account.	847.95	0.93	848.88
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	1,612.47	(673.89)	938.58
Add: Interest accrued on loan/non-convertible debentures issued to Interise	923.24	535.52	1,458.76
Add: NHAI Interest and NHAI Premium Provision	95.01	-	95.01
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) interest cost as per effective interest rate method (difference between accrued and actual paid);	5.42	-	5.42
Total Adjustments (B)	3,484.09	(137.44)	3,346.65
Net Distributable Cash Flows (C)=(A+B)	2,966.08	(108.21)	2,857.87
Net Distributable Cash Flows as per above	2,966.08	(108.21)	2,857.87
Proportionate principal repayment & interest payment proposed out of opening surplus	-	1,351.73	1,264.58
Proposed Total Distribution	2,878.93	1,243.52	4,122.45

Notes:

*Subsidiary from June 15, 2023

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

Annexure 1 (Continued)

A. Statement of Net Distributable Cash Flows (NDCFs)

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

Particulars	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	(Refer Note 5)	(Reviewed)	(Audited)
Profit / (Loss) after tax as per profit and loss account (A)	100.44	(27.50)	72.94
Add: Depreciation, impairment and amortisation as per profit and loss account.	124.35	101.25	225.60
Add/Less: Decrease/(increase) in working capital as per Ind AS 7	(502.07)	163.78	(338.29)
Add: Interest accrued on loan/non-convertible debentures issued to Interise	20.74	13.00	33.74
Less: Capital expenditure, if any	(120.43)	(81.49)	(201.92)
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) unwinding of Interest cost on interest free loan or other debentures;	13.58	20.09	33.67
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	(200.94)	(190.00)	(390.94)
Total Adjustments (B)	(664.77)	26.63	(638.14)
Net Distributable Cash Flows (C)=(A+B)	(564.33)	(0.87)	(565.20)
Net Distributable Cash Flows as per above	(564.33)	(0.87)	(565.20)
Proportionate principal repayment & interest payment proposed out of opening surplus	-	-	-
Proposed Total Distribution	-	-	-

Notes:

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

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

B Contingent Liabilities

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

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

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

C Commitments

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

D Statement of Earnings per unit

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

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

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

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

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

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

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

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

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

(iii) Directors of ITSL

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

(ii) Directors of IIML (formerly LTIDPL IndvIT)

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

(iv) Directors of IPMPL

Mr. Pawan Kant
Mr. Gaurav Khanna

^Entities with common control over the Trust

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

III Transactions with related parties during the period

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

IV Outstanding balances at the end of the period

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

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

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

Place: Mumbai
Date: November 12, 2024

Ashwin
Director
8



To
The Board of Directors,
Interise Investment Managers Limited (formerly LTIDPL IndvIT Services Limited),
(Acting in capacity as the Investment Manager of Interise Trust),
5th Floor, SKCL - Tech Square, Lazer Street,
South Phase, SIDCO Industrial Estate, Guindy,
Chennai - 600 032, Tamil Nadu, India.

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED REDEEMABLE
NON-CONVERTIBLE DEBENTURES AS AT 30 SEPTEMBER 2024**

1. This certificate is issued as requested by the Investment Manager of Interise Trust (formerly IndInfravit Trust) ("the InvIT" or "the Trust").
2. We have been requested by the Management of Investment Manager to examine the accompanying Statement showing security cover on Secured Redeemable Non-Convertible Debentures duly signed by authorized signatory is attached as Annexure I which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (hereinafter the "SEBI Circular"). We have verified only book value of the assets provided in this certificate.

Management's responsibility for the Statement

3. The preparation of the accompanying statement is the responsibility of the Management of the Investment Manager including the preparation and maintenance of all accounting and relevant supporting records and documents. This responsibility included the design, implementation and maintenance of internal control relevant to preparation and presentation of the details and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.
4. The Management of Investment Manager is also responsible for identifying the assets offered as security for the debt securities in accordance with Debenture Trust Deed dated 10 June 2023.

Practitioner's Responsibility

5. It is our responsibility to provide reasonable assurance whether the amounts mentioned in the Statement have been accurately extracted from the books of account and other relevant records which we have verified as produced before us.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

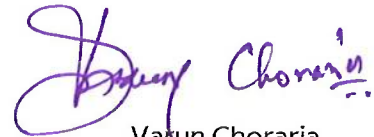
Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that:
- the amounts and relevant details given in Column "A" to "J" as mentioned in the Statement have been accurately extracted from the books of account and other relevant records maintained by the Trust.
 - the computation of pari-passu security cover ratio is arithmetically correct.

Restriction on use

9. The certificate is addressed to and provided to the management of the Investment Manager solely for the purpose of submission to the Debenture Trustee/Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Varun Choraria
Partner

Membership No. 232845
UDIN: 24232845BKHSEL4017

Certificate No.: C/InvIT/ 16482
Place: Mumbai
Date: 12 November 2024

ANNEXURE I - Statement of Security Cover as at September 30, 2024 available for secured term loans and listed non-convertible debentures

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

Column A Particulars	Column B Description of asset for which this certificate relate	Column C [i]		Column D [ii]		Column E [iii]		Column F [iv]		Column G [v]		Column H [vi]		Column I (Total C to H)		Column J [vii]			
		Exclusive Charge	Debt for which this certificate being issued	Other Secured Debt	Exclusive Charge	Debt for which this certificate being issued	Pari-Passu Charge	Debt for which this certificate being issued	E + Other debt having same assets as pari passu charge	Pari-Passu Charge	Other Pari-Passu Secured Debt (Total Pari-Passu debt minus "F")	Assets not offered as Security	Market Value for Specific Asset	Market Value for Other Assets	Other assets at Book Value	Total restated value			
ASSETS																			
Property, Plant and Equipment	Computer Server	No	No	-	-	No	-	-	-	-	2.14	-	-	2.14	-	-	-	2.14	2.14
Capital Work-in-Progress	Not applicable	No	No	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	Not applicable	No	No	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	Not applicable	No	No	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Specialised Software and Website	No	No	-	-	No	-	-	-	-	43.69	-	-	43.69	-	-	-	43.69	43.69
Intangible Assets under Development	Specialised Software	Yes	Yes	-	-	Yes	-	-	-	-	1.26	-	-	1.26	-	-	-	1.26	1.26
Investments	Equity Instruments	Yes	Yes	-	-	Yes	-	5,57,121.61	5,57,121.61	-	-	-	-	5,57,121.61	-	-	-	5,57,121.61	5,57,121.61
Loans	Loans to related parties	Yes	Yes	-	-	Yes	-	8,38,876.78	8,38,876.78	-	-	-	-	8,38,876.78	-	-	-	8,38,876.78	8,38,876.78
Inventories	Not applicable	No	No	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Not applicable	No	No	-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Bank balances and Fixed deposits	Yes	Yes	-	-	Yes	-	2,702.82	2,702.82	-	1,343.46	-	-	4,046.28	-	-	-	4,046.28	4,046.28
Bank Balances other than Cash and Cash Equivalents	Fixed deposits with maturity more than 3 months	Yes	Yes	-	-	Yes	-	-	-	-	2,163.60	-	-	2,163.60	-	-	-	2,163.60	2,163.60
Others	Other assets	Yes	Yes	-	-	Yes	-	1,15,918.36	1,15,918.36	-	560.12	-	-	1,16,478.48	-	-	-	1,16,478.48	1,16,478.48
Total		-	-	-	-	-	-	15,14,619.57	15,14,619.57	-	4,114.27	-	-	15,18,733.84	-	-	-	15,18,733.84	15,18,733.84



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ANNEXURE I - Statement of Security Cover as at September 30, 2024 available for secured term loans and listed non-convertible debentures

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

Column A	Column B	Column C [i]		Column D [iii] Exclusive Charge	Column E [iii] Pari-Passu Charge	Column F [iv] E + Other debt having same assets as pari passu charge	Column G [v]		Column H [vi] Assets not offered as Security	Column I (Total C to H)	Column J [vii]		
		Debt for which this certificate being issued	Book Value				Pari-Passu Charge	Other Pari-Passu Secured Debt (Total Pari-Passu debt minus "F")			Book Value	Market Value for Specific Asset	Market Value for Other Assets
LIABILITIES													
Debt Securities to which this certificate pertains	Non-convertible debentures	Yes	-	Yes	1,32,962.50	-	-	-	-	1,32,962.50	-	-	1,32,962.50
Other debt sharing pari-passu charge with above debt	Term Loans from Banks	No	-	No	6,60,925.72	-	-	-	-	6,60,925.72	-	-	6,60,925.72
Subordinated debt	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-
Others	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-
Trade payables	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-
Lease Liabilities	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-
Provisions	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-
Others	Not applicable	No	-	No	-	-	-	-	-	-	-	-	-
Total		-	-	-	7,93,888.22	-	7,93,888.22	-	-	7,93,888.22	-	-	7,93,888.22
Cover on Book Value													
Cover on Market Value													
				Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio						
				NA			1.91						

Note 1: Interise Trust (formerly IndInfravit Trust) is a privately placed InvIT. As per SEBI(InvIT) Regulations, 2014, as amended, the privately placed InvITs are required to carry out valuation only on an annual basis, i.e. March 31, 2025.

For Interise Trust (Formerly IndInfravit Trust)
By Order of the Board
Interise Investment Managers Limited (Formerly LITIDPL InvIT Services Limited)
(as the Investment Manager of Interise Trust)



Gaurav Khaanna
Chief Financial Officer

Refer our Certificate No. C / InvIT / 16482
(UDIN:242528458KXSEL4017) dated 12/11/2024 attached to this statement

Date: November 12, 2024
Place: Mumbai

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