

WIP (INDIA) PRIVATE LIMITED

CIN: U67190MH2010PTC202800

Registered Office: Unit No. 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India | Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: compliance@pipelineinfra.com

November 12, 2020

To,
BSE Limited
Listing Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

Sub.: Outcome of the meeting of Board of Directors of WIP (India) Private Limited (acting in its capacity as the investment manager of India Infrastructure Trust) held on November 12, 2020

**Ref.: (1) India Infrastructure Trust (Scrip Code 542543)
(2) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI circular bearing reference no. CIR/IMD/DF/127/2016 dated November 29, 2016**

Dear Sir/ Madam,

This is further to our intimation dated November 6, 2020 regarding the date of Board Meeting of WIP (India) Private Limited, acting in its capacity as Investment Manager of India Infrastructure Trust ("Trust"), for consideration of *inter alia*, the Un-audited Standalone and Consolidated Financial Information of the Trust for the half year ended September 30, 2020 ("Financial Information").

Please note that, the Board of Directors of the Investment Manager, in their meeting held on Thursday, November 12, 2020 which commenced at 02:30 p.m. and concluded at 03:45 p.m., have approved and adopted the aforesaid Financial Information of the Trust along with the Limited Review Reports thereon issued by the Auditors of the Trust, in accordance with the provisions of SEBI InvIT Regulations read with the above referred SEBI circular.

Accordingly, we are enclosing herewith the aforesaid Financial Information along with the Limited Review Reports thereon.

We request you to kindly take the above on record.

Thanking you,

For India Infrastructure Trust
WIP (India) Private Limited
(acting in its capacity as the Investment Manager of India Infrastructure Trust)

Neha Jalan



Neha Jalan
Compliance Officer of India Infrastructure Trust

Encl.: a/a

CC: Axis Trustee Services Limited ("Trustee of the Trust")
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, Maharashtra, India

India Infrastructure Trust

Principal place of Business : Unit no. 804, 8th Floor, A-Wing, One BKC

Bandra Kurla complex, Bandra East, Mumbai - 400051, India.

Website : www.indinfratrust.com

Phone No: 022-62104100. E-mail : compliance @pipelineinfra.com

(SEBI Registration Number : IN/INvIT/18-19/0008)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

I. Unaudited Standalone Statement of Profit and Loss for the Six Months ended September 30, 2020

(Rs. in crore)

Sr.No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	357.39	309.71	355.02	664.73
	Interest on Fixed Deposits	1.83	1.83	1.26	3.09
	Profit on sale of Investments	-	-	0.94	0.94
	Fair value gain on Non convertible debentures measured at FVTPL	153.28	1,817.74	-	1,817.74
	Other Income*	0.03	0.22	-	0.22
	Total Income and gains	512.53	2,129.50	357.22	2,486.72
II	EXPENSES AND LOSSES				
	Valuation Expenses	0.02	0.39	0.22	0.61
	Investment Manager Fee	1.42	1.16	1.67	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Project Manager Fee	0.89	0.88	0.89	1.77
	Audit Fees	0.30	2.18	0.10	2.28
	Custodian Charges	0.05	0.50	0.07	0.57
	Finance Costs	-	-	119.24	119.24
	Other Expenses **	0.57	8.40	10.02	18.42
	Total Expenses and losses	3.36	13.61	132.32	145.93
III	Profit / (Loss) for the period before Income Tax (I-II)	509.17	2,115.89	224.90	2,340.79
IV	Tax Expenses				
	Current Tax	0.78	0.79	0.94	1.73
	Deferred Tax	-	-	-	-
V	Profit / (Loss) for the period after Income Tax (III-IV)	508.39	2,115.10	223.96	2,339.06
VI	Items of other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income for the period (V+VI)	508.39	2,115.10	223.96	2,339.06

*Other Income for the six months ended September 30, 2020 includes excess provision written back and fair value gain on financial instrument. Other Income for the year ended March 31, 2020 and six months ended March 31, 2020 includes fair value gain on financial instrument.

** Other Expenses for the six months ended September 30, 2020 includes Legal & Professional expenses, Demat charges and other miscellaneous expenses. Other Expenses for the year ended March 31, 2020 and six months ended March 31, 2020 includes Transaction Advisory fees, Legal & Professional expenses and other miscellaneous expenses. Other Expenses for the six months ended September 30, 2019 includes Legal & Professional expenses, Demat charges and other miscellaneous expenses.



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India Infrastructure Trust

Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2020

- 1 Investors can view the statement of Unaudited standalone financial information of the India Infrastructure Trust on the Trust's website (www.indinfratrust.com) or on the website of BSE (www.bseindia.com).
- 2 The Unaudited standalone financial information for the six months ended September 30, 2020 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard, as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been approved by the Board of Directors of Investment Manager at its meeting held on November 12, 2020. The Statutory auditors of the India Infrastructure Trust have carried out Limited Review of the standalone interim financial information for the six months ended September 30, 2020.
- 3 The Unaudited standalone financial information comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of India Infrastructure Trust for the six months ended September 30, 2020 ("Standalone Financial Information").
- 4 The unaudited standalone financial information for the six months ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to September 30, 2019 which were subject to limited review.
- 5 The Pipeline InvIT Committee of Board of Directors of the Investment Manager has declared two distributions during the six months ended September 30, 2020 as follows:
 - i. Distribution of Rs. 4.4357 per unit which comprises of Rs. 2.2044 per unit as return on capital, Rs. 2.2237 per unit as return of capital and Re 0.0076 per unit as miscellaneous income declared in their meeting held on April 08, 2020, which was paid on April 20, 2020.
 - ii. Distribution of Rs. 4.4497 per unit which comprises of Rs. 1.3337 per unit as return of capital, Rs. 3.1080 per unit as return on capital and Re. 0.0080 per unit as miscellaneous income declared in their meeting held on July 07, 2020, which was paid on July 16, 2020.
- 6 India Infrastructure Trust (the "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the InvIT Regulations, on January 23, 2019 having registration number IN/InvIT/18-19/0008. Units of India Infrastructure Trust have been listed on BSE Limited on March 20, 2019.
- 7 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Board of Directors of the Investment Manager has considered internal and external information while finalising estimates in relation to its financial statement up to the date of approval of standalone financial statements by the Board of directors of Investment Manager and has not identified any material impact on the carrying value of assets, liabilities or provisions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations. Due to the nature of the pandemic, the Board of directors of the Investment Manager will continue to monitor development and shall take appropriate actions as appropriate, based on any material changes in the future economic conditions.



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

A) Statement of Net Distributable Cash Flows (NDCF's) as at the Standalone Trust level
Net Distributable Cash Flow - April 20 to Sep 20

(Rs. in crore)

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Cash flows received from Portfolio Assets in the form of Interest	357.39	387.48	300.35	687.83
Cash flows received from 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	0.07	0.25	2.20	2.45
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust *	236.55	356.53	6,592.27	6,948.80
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	-	-	-	-
Total cash flow at the InvIT level (A)	594.01	744.26	6,894.82	7,639.08
Less: one-time re-imbursment of expenses in relation to the Issue undertaken by the Sponsor on behalf of the Trust	-	-	-	-
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	3.40	4.88	67.71	72.59
Less: Net cash set aside to comply with DSRA requirement under the term Trust NCD Documents	-	-	43.62	43.62
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)	-	-	6,489.24	6489.24
Less: Income tax (if applicable) at the standalone Trust level	0.62	1.24	0.49	1.73
Total cash outflows/retention at the Trust level (B)	4.02	6.12	6,601.06	6,607.18
Net Distributable Cash Flows (C) = (A-B)	589.99	738.14	293.76	1,031.90

(Rs. in Crore)

Net Distributable Cash Flows as per above	589.99	738.14	293.76	1,031.90
Opening balance of Cash and Cash Equivalents	0.25	-	24.60	24.60
Total Net Distributable Cash Flows	590.24	738.14	318.36	1,056.50

* Includes advance from SPV as per table below

(Rs. in Crore)

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Advance from SPV	129.14	134.81	66.67	201.48

The Net Distributable Cash Flows ("NDCF") as above is for the six months ended September 30, 2020. An amount of Rs.589.99 crore has been distributed to unit holders.

(Rs. in crore)

Date of Distribution payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 20, 2020	147.66	146.37	0.50	294.53
July 16, 2020	88.56	206.37	0.53	295.46
	236.22	352.74	1.03	589.99



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B) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.2 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

C) Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

D) Statement of Earnings per unit

(Rs. in crore)

Sr.No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Profit for the period (Rs.in crore)	508.39	2,115.10	223.96	2,339.06
2	Number of units outstanding for computation of basic and diluted earnings per unit (No. in crore)	66.40	66.40	66.40	66.40
3	Earnings per unit in Rs. (Basic and Diluted)	7.66	31.85	3.37	35.23

E) Statement of Contingent liabilities and Commitments

(Rs. in crore)

Sr.No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Contingent Liabilities	-	-	-	-
2	Commitments	-	-	-	-



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F) Statement of Related Party Disclosures

I. List of related parties as per the requirements of Ind AS 24 – “Related Party Disclosures”

Entities which exercise control on the company	Brookfield Asset Management Inc
Subsidiary (SPV)	Pipeline Infrastructure Limited (PIL)(Formerly Pipeline Infrastructure Pvt. Ltd)

II. List of additional related parties as per Regulations 2(1)(zv) of the INVIT Regulations

A. Parties to India Infrastructure Trust	Rapid Holdings 2 Pte Ltd (Sponsor as per INVIT regulation 4 as amended) PenBrook Capital Advisors Private Limited (Investment Manager) (till March 31, 2020) as per INVIT regulation 4 as amended WIP (India) Private Limited (Investment manager) (w.e.f April 01, 2020) as per INVIT regulation 4 as amended ECI India Managers Private Limited (Project Manager as per INVIT regulation 4 as amended) Axis Trustee Services Ltd (Trustee as per INVIT regulation 4 as amended)
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B. Directors of the parties to the Trust specified in (II)A Above

(i) ECI India Managers Private Limited (Formerly known as ECI Properties Private Limited)	Mr. Mihir Anil Nerurkar Mr. Jeffrey Wayne Kendrew Mr. Nawal Saini
(ii) WIP (India) Private Limited	Mr. Rishi Tibriwal Mr. Sridhar Rengan Mr. Narendra Aneja Mr. Chetan Desai
(iii) Rapid Holdings 2 Pte Limited	Mr. Anandjit Sunderaj Mr. Liew Yee Foong Ms. Taswinder Kaur Gill Mr. Walter Zhang Shen Ms. Ho Yeh Hwa
(iv) Axis Trustee Services Limited	Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran Mr. Sanjay Sinha



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III) Transactions with the related Parties during the period

(Rs. in crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Interest Income Pipeline Infrastructure Ltd.	Subsidiary	357.39	309.71	355.02	664.73
2	Trustee Fee Axis Trustee Services Ltd.	Trustee	0.11	0.10	0.11	0.21
3	Investment management fees PenBrook Capital Advisors Private Limited	Investment manager	-	1.16	1.67	2.83
4	Investment management fees WIP (India) Private Limited	Investment manager	1.42	-	-	-
5	Repayment of Unit Capital (Rs. 3.56 Paid out of Units of Rs. 91.03) Rapid Holdings 2 Pte Ltd	Sponsor	202.34	391.40	118.69	510.09
6	Repayment of NCD Pipeline Infrastructure Ltd.	Subsidiary	107.41	221.72	6,525.60	6,747.32
7	Professional fee /Valuation fee/Director sitting fee PenBrook Capital Advisors Private Limited	Investment manager	-	0.52	0.20	0.72
8	Professional fee /Valuation fee/Director sitting fee WIP (India) Private Limited	Investment manager	0.25	-	-	-
9	Project Management fee ECI India Managers Pvt. Ltd.	Project Manager	0.89	0.88	0.89	1.77
10	Interest Distributed Rapid Holdings 2 Pte Ltd	Sponsor	302.17	240.14	152.98	393.13
11	Other Income Distributed Rapid Holdings 2 Pte Ltd	Sponsor	0.89	0.99	0.61	1.60
12	Amount received towards expenditure component sweep Pipeline Infrastructure Ltd.	Subsidiary	129.14	134.81	-	201.48



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IV) Outstanding balances as at period end

Sr. No	Particulars	Relations	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Reimbursement of Expense payable Rapid Holdings 2 Pte Ltd PenBrook Capital Advisors Private Limited WIP (India) Private Limited	Sponsor Investment Manager Investment Manager	- - 0.16	- 0.05 -	- 0.04 -	- 0.05 -
2	Investment Manager Fee Payable PenBrook Capital Advisors Private Limited WIP (India) Private Limited	Investment Manager Investment Manager	- 0.88	0.22 -	0.22 -	0.22 -
3	Interest receivable Pipeline Infrastructure Ltd.	Subsidiary	-	-	77.76	-
4	Investment in Equity Shares Pipeline Infrastructure Ltd.	Subsidiary	50.00	50.00	50.00	50.00
5	Investment in NCD at fair value * Pipeline Infrastructure Ltd.	Subsidiary	7,729.06	7,812.33	6,351.12	7,812.33
6	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	4,975.56	5,177.91	5,569.31	5,177.91
7	Trustee Fee paid in Advance Axis Trustee Services Ltd.	Trustee	0.11	-	0.11	-
8	Project Manager fee payable ECL India Managers Pvt. Ltd	Project Manager	0.83	0.81	-	-

* Rs. 337.23 Crores (Previous year Rs. 208.09 Crores) being amount received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD) at FV.

For and on behalf of the Board of Directors of
WIP (India) Private Limited
(as Investment Manger of India Infrastructure Trust)



Sridhar Rengan
Chairperson of the Board
DIN : 03139082



Akhil Mehrotra
Member of Pipeline InvIT Committee



Neha Jalan
Compliance Officer of the Trust



Date : November 12, 2020
Place : Mumbai



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL INFORMATION**

**TO THE BOARD OF DIRECTORS OF
WIP (India) Private Limited – The Investment Manager of India Infrastructure Trust
("the Investment Manager")**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial information of **India Infrastructure Trust** ("the Trust"), which comprise of the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the six months ended September 30, 2020 ("the Statement"). The statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, 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 defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company'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 specified under section 143(10) of the Companies Act, 2013 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. 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 has not been 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, has not disclosed the information required to be disclosed in terms of the said SEBI circular, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W100018)



Rupen K. Bhatt
Partner
Membership No. 046930
(UDIN: 20046930AAAHE8846)

Mumbai,
November 12, 2020

India Infrastructure Trust

Principal place of Business : Unit No. 804, 8th Floor, A - Wing, One BKC,
Bandra Kurla complex, Bandra East, Mumbai - 400051, India.

Website : www.indinfratrust.com

Phone No: 022-62104100. E-mail: compliance @pipelineinfra.com

(SEBI Registration Number: IN/INVIT/18-19/0008)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

I. Unaudited Consolidated Statement of Profit and Loss for the Six Months ended September 30, 2020

(Rs. in Crore)

Sr. No.	Particulars	Six months ended	Six months ended	Six months ended	Year ended
		September 30, 2020	March 31, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I.	INCOME AND GAINS				
	Revenue from Operations	913.90	1,339.48	1,067.66	2,407.14
	Interest	2.16	1.82	6.15	7.97
	Profit on sale of Investments	8.57	11.72	10.62	22.34
	Other Income*	2.37	4.58	2.33	6.91
	Total Income and gains	927.00	1,357.60	1,086.76	2,444.36
II.	EXPENSES AND LOSSES				
	Valuation Expenses	0.02	0.39	0.22	0.61
	Audit Fees	0.76	2.64	0.56	3.20
	Insurance and Security Expenses	16.90	11.92	15.61	27.53
	Employee Benefits Expenses	12.84	13.79	6.34	20.13
	Project Manager Fee	0.89	0.88	0.89	1.77
	Investment Manager Fee	1.42	1.16	1.67	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Depreciation on Property, Plant and Equipment	370.58	369.76	364.93	734.69
	Amortization of Intangible Assets	50.50	49.32	51.19	100.51
	Finance Costs	292.63	294.03	376.02	670.05
	Custodian Charges	0.05	0.06	0.07	0.13
	Registration Fees	-	-	-	-
	Repairs and Maintenance	17.39	18.30	19.28	37.58
	Transmission Charges	317.78	478.87	388.71	867.58
	Other Expenses**	63.65	88.71	119.58	208.29
	Total Expenses and losses	1,145.52	1,329.93	1,345.18	2,675.11
III.	Profit / (Loss) for the period before tax (I-II)	(218.52)	27.67	(258.42)	(230.75)
IV.	Tax Expenses				
	Current Tax	0.78	0.79	0.94	1.73
	Deferred Tax	-	(23.00)	-	(23.00)
	Total Tax Expense	0.78	(22.21)	0.94	(21.27)
V.	Profit / (Loss) for the period after tax (III-IV)	(219.30)	49.88	(259.36)	(209.48)
VI.	Items of other Comprehensive Income				
(a) i	Item that will not be reclassified to profit or loss	(0.02)	0.14	0.04	0.18
ii	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(b) i	Item that will be reclassified to profit or loss	-	-	-	-
ii	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income	(0.02)	0.14	0.04	0.18
VII.	Total Comprehensive Income for the period (V+VI)	(219.32)	50.02	(259.32)	(209.30)

*Other Income for the six months ended September 30, 2020 and six months ended September 30, 2019 mainly includes rental income, recovery from contractors, supervision charges and other miscellaneous income. Other Income for the six months ended March 31, 2020 and for the year ended March 31, 2020 which mainly includes fair value gain on financial instrument, rental income, recovery from contractors, supervision charges and other miscellaneous income.

**Other Expenses for the six months ended September 30, 2020 and six months ended September 30, 2019 mainly includes electricity, power and fuel, professional fees, stores and spares consumption and other miscellaneous expenses. Other Expenses for the six months ended March 31, 2020 and for the year ended March 31, 2020 which mainly includes fair value loss on financial instrument, electricity, power and fuel, professional fees, stores and spares consumption and other miscellaneous expenses



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India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2020

- 1 Investors can view the statement of unaudited consolidated financial information of India Infrastructure Trust on the Trust's website (www.indinfratrust.com) or on the website of BSE (www.bseindia.com).
- 2 The unaudited consolidated interim financial information for the six months ended September 30, 2020 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been approved by the Board of Directors of Investment Manager at its meeting held on November 12, 2020. The Statutory auditors of the India Infrastructure Trust have carried out Limited Review of the consolidated interim financial information for the six months ended September 30, 2020.
- 3 The unaudited consolidated interim financial information of India Infrastructure Trust ("the Trust") and its subsidiary, Pipeline Infrastructure Limited (together referred to as the "Group") comprises of unaudited consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of the Group for the six months ended September 30, 2020 ("Consolidated Interim Financial Information").
- 4 The unaudited consolidated financial information for the six months ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to September 30, 2019 which were subject to limited review.
- 5 The Pipeline InvIT Committee of Board of Directors of the Investment Manager has declared two Distributions during the six months ended September 30, 2020 as follows:
 - i. Distribution of Rs. 4.4357 per unit which comprises of Rs. 2.2044 per unit as return on capital, Rs. 2.2237 per unit as return of capital and Re. 0.0076 per unit as miscellaneous income declared in their meeting held on April 8, 2020 which was paid on April 20, 2020.
 - ii. Distribution of Rs. 4.4497 per unit which comprises of Rs. 3.1080 per unit as return on capital, Rs. 1.3337 per unit as return of capital and Re. 0.0080 per unit as miscellaneous income declared in their meeting held on July 7, 2020 which was paid on July 16, 2020.
- 6 India Infrastructure Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under InvIT Regulations, on January 23, 2019 having registration number IN/INVIT/18-19/0008. Units of the Trust have been listed on BSE Limited on March 20, 2019. Sponsor of the Trust is Rapid 2 Holdings Pte Ltd., a company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Initial Investment Manager for the Trust was PenBrook Capital Advisors Pvt. Ltd. (the "Initial Investment Manager") till March 31, 2020. The address of the registered office of the "Initial Investment Manager" is 1, Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. The Trust has appointed new "Investment Manager" WIP (India) Pvt. Ltd. (WIP) in place of PenBrook Capital Advisors Private Limited, Initial Investment Manager w.e.f April 1, 2020. The registered office of the new Investment Manager is Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East) Mumbai - 400051.



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India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2020

- 7 The Group's activities comprise of transportation of natural gas in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single business and geographical segment, segment – wise position of business and its operations is not applicable to the Group.
- 8 Debenture Redemption Reserve (DRR) is not required to be created in view of the loss incurred by the subsidiary during the current period. Also as per MCA Notification GSR574(E) dated August 16, 2019, Debenture Redemption Reserve (DRR) is not required to be created since the subsidiary is a debt listed entity.
- 9 The previous period/ year figures have been regrouped wherever necessary to make them comparable with those of current period.
- 10 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has considered internal and external information while finalising estimates in relation to its financial statement up to the date of approval of financial statements by Board of Directors of the Investment Manager and has not identified any material impact on the carrying value of assets, liabilities or provisions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations. Due to the nature of the pandemic, the Group will continue to monitor development and shall take appropriate actions as appropriate, based on any material changes in the future economic conditions.



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

A) Statement of Net Distributable Cash Flows (NDCFs) of PIL

Description	(Rs. in Crore)			
	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	(721.32)	(2,062.64)	(498.55)	(2,561.19)
Adjustments:-				
Add: Depreciation, impairment and amortisation as per statement of profit and loss In case of impairment reversal, same needs to be deducted from profit and loss	417.88	396.82	434.56	831.38
Add: Interest and Additional Interest (as defined in the NCD terms) debited to Statement of profit and loss in respect of loans obtained / debentures issued to Trust (net of any reduction or interest chargeable by Project SPV to the Trust).	357.39	309.71	355.02	664.73
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business	26.56	186.08	(360.72)	(174.64)
Add / (Less): Expenditure Component Sweep as defined in the NCD Terms	129.14	134.81	66.67	201.48
Add / (Less): Net Contracted Capacity Payment (CCP)	392.54	103.64	870.28	973.92
Less: Capital expenditure, if any	(18.39)	(25.69)	(14.51)	(40.20)
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	153.69	1,817.63	15.18	1,832.81
(a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value				
(b) Interest cost as per effective interest rate method (difference between accrued and actual paid)				
(c) Deferred tax				
(d) Lease rent recognised on straight line basis				
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to	(0.45)	0.57	(8.91)	(8.34)
(a) Amount reserved for major maintenance which has not been provided in statement of profit and loss				
(b) Amount retained /reserved for specified purposes including working capital requirements				
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc./ cash set aside to comply with borrowing requirements under agreements including DSRA.	-	145.60	(145.60)	-
Add: Proceeds from external debt (principal) / redeemable preference shares / debentures, etc.	-	-	6,452.00	6,452.00
Add/ (Less): Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents	(96.47)	-	-	-
Total Adjustments (B)	1,361.89	3,069.17	7,663.97	10,733.14
Net Distributable Cash Flows (C)=(A-B)	640.57	1,006.53	7,165.42	8,171.95



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Amount paid to InvIT is as per table below:

Particulars	(Rs. in Crore)			
	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Amount paid to InvIT towards redemption of debentures	-	-	6,452.00	6,452.00
Amount paid to InvIT towards principal repayment of debentures	107.41	221.72	73.60	295.32
Amount paid to InvIT towards Advance	129.14	134.81	66.67	201.48

B) Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Particulars	(Rs. in Crore)			
	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Cash flows received from Portfolio Assets in the form of Interest	357.39	387.48	300.35	687.83
Cash flows received from 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	0.07	0.25	2.20	2.45
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	236.55	356.53	6,592.27	6,948.80
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	-	-	-	-
Total cash flow at the InvIT level (A)	594.01	744.26	6,894.82	7,639.08
Less: re-imburement of expenses in relation to the Transaction undertaken by the Sponsor on behalf of the Trust and payment of arranger fee.	-	-	-	-
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	3.40	4.88	67.71	72.59
Less: Net cash set aside to comply with DSRA requirement under loan agreements	-	-	43.62	43.62
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)	-	-	6,489.24	6,489.24
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	0.62	1.24	0.49	1.73
Total cash outflows/retention at the Trust level (B)	4.02	6.12	6,601.06	6,607.18
Net Distributable Cash Flows (C) = (A-B)	589.99	738.14	293.76	1,031.90



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(Rs. in Crore)

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Net Distributable Cash Flows as per above	589.99	738.14	293.76	1,031.90
Opening Cash and Cash Equivalents	0.25	-	24.60	24.60
Total Net Distributable Cash Flows	590.24	738.14	318.36	1,056.50

* Includes advance from SPV as per table below

(Rs. in Crore)

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Advance from SPV	129.14	134.81	66.67	201.48

The Net Distributable Cash Flows ("NDCF") as above is for the six months ended September 30, 2020. An amount of Rs.589.99 Crore has been distributed to unit holders

(Rs. in Crore)

Date of distribution payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 20, 2020	147.66	146.37	0.50	294.53
July 16, 2020	88.56	206.37	0.53	295.46
Total	236.22	352.74	1.03	589.99



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C) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

D) Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

E) Statement of Earnings per unit

Sr.No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Profit / (Loss) for the period (Rs.in Crore)	(219.30)	49.88	(259.36)	(209.48)
2	Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40
3	Earnings per unit in Rs. (Basic and Diluted)	(3.30)	0.75	(3.91)	(3.15)

F) Statement of Contingent liabilities and Commitments

				(Rs.in Crore)
Sr.No.	Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
1	Contingent Liabilities	Nil	Nil	Nil
2	Commitments	51.35	10.49	8.91



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India Infrastructure Trust

G) Statement of Related Party Disclosures

I. List of related parties as per the requirements of Ind AS 24 – “Related Party Disclosures”

Entities which exercise control on the company

Brookfield Asset Management Inc.

Members of same group

Pipeline Management Services Private Limited

Peak Infrastructure Management Services Private Limited

II. List of additional related parties as per Regulations 2(1)(zv) of the InVIT Regulations

A) Parties to India Infrastructure Trust

Rapid Holdings 2 Pte Ltd (Sponsor as per INVIT regulation 4 as amended)

PenBrook Capital Advisors Private Limited (Investment Manager) (till March 31, 2020) as per INVIT regulation 4 as amended

WIP (India) Private Limited (Investment manager) (w.e.f April 01, 2020 as per INVIT regulation 4 as amended)

ECI India Managers Private Limited (Project Manager as per INVIT regulation 4 as amended)

Axis Trustee Services Ltd (Trustee as per INVIT regulation 4 as amended)

B) Directors of the parties to the Trust specified in II(A) Above

(i) ECI India Managers Private Limited (Formerly known as ECI Properties Private Limited)

Mr. Mihir Anil Nerurkar

Mr. Jeffrey Wayne Kendrew

Mr. Nawal Saini

(ii) WIP (India) Private Limited

Mr. Rishi Tibriwal

Mr. Sridhar Rengan

Mr. Narendra Aneja

Mr. Chetan Desai

(iii) Rapid Holdings 2 Pte Limited

Mr. Anandjit Sunderaj

Mr. Liew Yee Foong

Ms. Taswinder Kaur Gill

Mr. Walter Zhang Shen

Ms. Ho Yeh Hwa

(iv) Axis Trustee Services Limited

Mr. Rajesh Kumar Dahiya

Mr. Ganesh Sankaran

Mr. Sanjay Sinha



Sanjay

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India Infrastructure Trust

III. Transactions with related parties during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
1	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
2	Investment Manager Fee PenBrook Capital Advisors Private Limited	Investment Manager	-	1.16	1.67	2.83
3	Investment Manager Fee WIP (India) Private Limited	Investment manager	1.42	-	-	-
4	Repayment of Unit Capital (Rs. 3.56 Paid out of Units of Rs. 91.03) Rapid Holdings 2 Pte Ltd	Sponsor	202.34	391.40	118.69	510.09
5	Professional fee /Valuation fee/Director sitting fee PenBrook Capital Advisors Private Limited	Investment Manager	-	0.52	0.20	0.72
6	Professional fee /Valuation fee/Director sitting fee Rapid Holdings 2 Pte Ltd	Investment Manager	0.25	-	-	-
7	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
8	Interest Distributed Rapid Holdings 2 Pte Ltd	Sponsor	302.17	240.14	152.98	393.13
9	Other Income Distributed Rapid Holdings 2 Pte Ltd	Sponsor	0.89	0.99	0.61	1.60
10	Pipeline Maintenance Expenses Pipeline Management Services Private Limited	Members of same group	23.51	16.26	23.08	39.34
11	Secretarial and legal services fees Peak Infrastructure Management Services Private Limited	Members of same group	0.04	-	0.13	0.13
12	Reimbursement of travel expenses Peak Infrastructure Management Services Private Limited	Members of same group	0.01	-	0.20	0.20



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IV. Outstanding balances as at period end

(Rs. in Crore)

Sr. No	Particulars	Relations	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
1	Reimbursement of Expense payable Rapid Holdings 2 Pte Ltd PenBrook Capital Advisors Private Limited WIP (India) Private Limited	Sponsor Investment Manager Investment Manager	- - 0.16	- 0.04 -	- 0.05 -
2	Investment Manager Fee Payable PenBrook Capital Advisors Private Limited WIP (India) Private Limited	Investment Manager Investment Manager	- 0.88	0.22 -	0.22 -
3	Trustee Fee paid in Advance Axis Trustee Services Limited	Trustee	0.11	0.11	-
4	Units value Rapid Holdings 2 Pte Ltd	Sponsor	4,975.56	5,569.31	5,177.91
5	Project Manager fee payable ECI India Managers Pvt. Ltd	Project Manager	0.83	-	0.81
6	Other Current Assets Pipeline Management Services Private Limited	Members of same group	-	0.02	5.13

For and on behalf of the Board of Directors of
WIP (India) Private Limited
(as Investment Manager of India Infrastructure Trust)

Sridhar Rengan

Sridhar Rengan
Chairperson of the Board
DIN: 3139082

Akhil Mehrotra

Akhil Mehrotra
Member of Pipeline InvIT Committee

Neha Jalan

Neha Jalan
Compliance Officer of the Trust



Date : November 12, 2020
Place : Mumbai



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF WIP (India) Private Limited – The Investment Manager of India Infrastructure Trust (“the Investment Manager”)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial information of **India Infrastructure Trust** (“the Trust”) and its subsidiary Pipeline Infrastructure Limited (together referred to as the “Group”), consisting of the unaudited consolidated financial results, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (“the SEBI circular”) for the six months ended September 30, 2020 (“the Statement”). The statement is being submitted by WIP (India) Private Limited pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager’s Board of Directors, 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”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’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 specified under section 143(10) of the Companies Act, 2013 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. 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 has not been 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, has not disclosed the information required to be disclosed in terms of the said SEBI circular or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W100018)



Rupen K. Bhatt
Partner
Membership No. 046930
(UDIN: 20046930AAAAHD4278)

Mumbai,
November 12, 2020