

PenBrook Capital Advisors

Date: May 30, 2019

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

Reference: India Infrastructure Trust (Scrip Code 542543)

Subject: Audited Consolidated Financial Information for the financial year ended March 31, 2019

Dear Sir,

This is further to our intimation dated May 23, 2019 and May 29, 2019 regarding the date of Board Meeting of PenBrook Capital Advisors Private Limited, acting in its capacity as Investment Manager of India Infrastructure Trust ('InvIT'), for consideration of inter-alia, the audited standalone and consolidated financial information of the InvIT for the year ended March 31, 2019.

The Board of Directors of the Investment Manager in their meeting held on May 30, 2019 (which commenced at 9 p.m. and concluded at 11:50 p.m.) have approved the audited standalone and consolidated financial information of the InvIT for the year ended March 31, 2019.

We are attaching herewith the audited consolidated financial information along with the audit report issued by the Statutory Auditors of the InvIT for the financial year ended March 31, 2019.

We request you to kindly take the above on record.

Thanking you,

For India Infrastructure Trust

PenBrook Capital Advisors Private Limited

(acting in its capacity as the Investment Manager to India Infrastructure Trust)

Sridhar Rengan

Sridhar Rengan
Director



CC: Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India

PenBrook Capital Advisors Private Limited

(Formerly Known as Peninsula Brookfield Investment Manager Pvt Ltd.)

1, Peninsula Spenta Mathuradas Mills
Senapati Bapat Marg, Lower Parel
Mumbai 400 013. India

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CIN : U74120MH2011PTC224370

India Infrastructure Trust
Consolidated Balance Sheet as at 31st March, 2019

	Notes	(Rs. in Crore) As at 31st March, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1	14,750.23
Capital Work-in-Progress	1	9.37
Intangible Assets	1	2,044.91
Goodwill		952.00
Financial Assets	2	5.87
Total Non-Current Assets		17,762.38
Current Assets		
Inventories	3	190.48
Financial Assets		
Investments	4	2.00
Trade Receivables	5	144.43
Cash and Cash Equivalents	6	87.89
Other Bank Balances	7	69.99
Other Financial Assets	8	1.89
Current Tax Assets (Net)		13.13
Other Current Assets	9	82.54
Total Current Assets		592.35
Total Assets		18,354.73
EQUITY AND LIABILITIES		
Equity		
Unit Capital	10	6,640.00
Other Equity	11	3,949.50
Total Unit Holders' Equity		10,589.50
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	12	6,338.15
Other Financial Liabilities	13	47.53
Deferred Tax Liabilities	14	975.00
Other Non-Current Liabilities	15	75.21
Total Non-Current Liabilities		7,435.89
Current Liabilities		
Financial Liabilities		
Trade Payables		
Micro, Small and medium Enterprises	16	0.31
Others	16	127.49
Other Financial Liabilities	17	13.25
Other Current Liabilities	18	187.72
Provisions	19	0.88
Total Current Liabilities		329.34
Total Liabilities		7,765.23
Total Equity and Liabilities		18,354.73

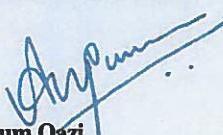
Significant Accounting Policies

The accompanying notes are an integral part of consolidated financial statements

**India Infrastructure Trust
Consolidated Balance Sheet as at 31st March, 2019 (Contd.)**

As per our report of even date

**For Deloitte Haskins and Sells LLP
Chartered Accountants**


Anjum Qazi
Partner

Place: Mumbai
Dated: 30/05/2019

**For and on behalf of the Board of
Penbrook Capital Advisors Pvt. Ltd.
(as Investment Manager of India Infrastructure Trust)**



Sridhar Rengan
Director
DIN 03139082

Chetan Desai
Director
DIN 03595319



Place: Mumbai
Dated: 30/05/2019

(Rs. in Crore)
Period ended
Notes 31st March, 2019

INCOME

Revenue from Operations	18	27.91
Other Income	19	4.73
Total Income		<u>32.63</u>

EXPENSES

Employee Benefits Expense	20	0.39
Finance Costs	21	14.77
Depreciation and Amortisation Expense	1	21.04
Other Expenses	22	69.10
Total Expenses		<u>105.31</u>

Profit / (Loss) Before Tax		<u>(72.67)</u>
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Tax Expenses

Current Tax		
Deferred Tax		23.00
Profit / (Loss) for the period		<u>(95.67)</u>

Other Comprehensive Income

Items that will not be reclassified to profit and loss		0.00
Total Comprehensive Income for the period		<u>(95.67)</u>

Earnings per unit of face value of Rs. 100 each

- For Basic (Rs.)	(18.73)
- For Diluted (Rs.)	(18.73)

Significant Accounting Policies

The accompanying notes are an integral part of consolidated financial statements

India Infrastructure Trust
Consolidated Statement of Profit and Loss for the period ended 31st March, 2019 (Contd.)

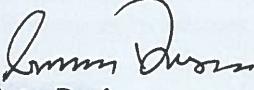
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Sridhar Rengan
Director
DIN 03139082
Chetan Desai
Director
DIN 03595319

Place: Mumbai
Dated: 30/05/2019



(Rs. in Crore)

A. UNIT CAPITAL

	Balance at the beginning of previous reporting period i.e 22nd November, 2018	Changes in unit capital during the period	Balance at the end of the reporting period i.e. 31st March, 2019
Unit Capital	-	6,640.00	6,640.00
	<u>—</u>	<u>6,640.00</u>	<u>6,640.00</u>

B. OTHER EQUITY

	Equity component of compound financial instruments	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 22nd November, 2018	-	-	-	-
0.1% Cumulative Optionally Convertible Preference Shares Issued during the Year	4,000.00	-	-	4,000.00
0.1% Redeemable Preference Shares Issued during the Year	45.17	-	-	45.17
Total Comprehensive Income for the year	-	(95.67)	0.00	(95.67)
Balance at the end of the reporting period i.e. 31st March, 2019	4,045.17	(95.67)	0.00	3,949.50
	<u>—</u>	<u>(95.67)</u>	<u>0.00</u>	<u>3,949.50</u>

The accompanying notes are an integral part of consolidated financial statements

(Rs. in Crore)
Period ended
31st March, 2019

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit Before Tax as per Statement of Profit and Loss (72.67)

Adjusted for:

Depreciation and Amortisation	21.04
(Profit) / Loss on Sale of Current Investments (Net)	(0.06)
Fair Value measurement gains on put option	(4.42)
Fair Value measurement losses on call option	42.70
Interest Income	(0.23)
Finance Costs	<u>14.77</u>
	<u>73.80</u>
Operating profit / (loss) before working capital changes	<u>1.13</u>

Working Capital (78.52)

Cash Generated from Operations (78.52)

Taxes Paid (Net) -

Net Cash Flow used in Operating Activities (77.39)

B CASH FLOW FROM INVESTING ACTIVITIES

Payment for Acquisition of Pipeline assets	(600.00)
Deposits placed with Banks	(0.15)
Purchase of Current Investments	(62.14)
Sale of Current Investments	258.46
Payment for Acquisition of equity shares of Subsidiary	(50.00)

Net Cash Flow used in Financing Activities (453.83)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Units	6,640.00
Proceeds from Issue of 0.1% Compulsorily Convertible Preference Shares	4,000.00
Proceeds from Long Term Borrowings -NCDs	6,370.00
Repayment of Borrowings	(16,400.00)

Net Cash Flow from Financing Activities 610.00

Net Increase in Cash and Cash Equivalents 78.78

Acquired as part of Consolidation 9.11

Closing Balance of Cash and Cash Equivalents (Refer Note 6) 87.89

Non- cash financing and investing activities

1 Non Convertible Debentures (NCD)

-Cash flow	6,370.00
-Fair value changes	(31.85)

Non Convertible Debentures (NCD) as at 31st March, 2019 (Refer Note 12) 6,338.15

2 0.1% Cumulative Redeemable Preference Shares (Refer Note 13.2)

5 00 00 000 0.1% Cumulative Redeemable Preference Shares of Rs. 10/- each have been issued for consideration other than cash. 50.00

Note:

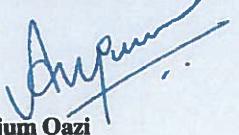
The figures in brackets represents cash outflow

India Infrastructure Trust

Consolidated Cash Flow Statement for the year ended 31st March, 2019 (Contd.)

As per our report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants


Anjum Qazi
Partner

Place: Mumbai
Dated: 30/05/2019

For and on behalf of the Board of
Penbrook Capital Advisors Pvt. Ltd.
(as Investment Manager of India Infrastructure Tru


Sridhar Rengan
Director
DIN 03139082


Chetan Desai
Director
DIN 03595319



Place: Mumbai
Dated: 30/05/2019

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016 issued under the InvIT Regulations)

A. Consolidated Statement of Net Assets at Fair Value as at 31st March, 2019

Particulars	Book Value	Fair Value (Rs. in Crore)
A. Assets	18,354.73	18,801.60
B. Liabilities at Book value	7,765.23	7,765.23
C. Net Assets (A-B)	10,589.50	11,036.37
D. Number of Units (No. in Crore)	66.40	66.40
E NAV (C/D)	159.48	166.21

Note 1. The Trust has only one Project i.e. PIL. Hence separate project wise breakup of fair value of assets are not given.

B. Consolidated Statement of Total Returns at Fair Value as at 31st March 2019

Particulars	For the period Ending 31st March, 2019	(Rs. in Crore)
Total Comprehensive Income (As per the Statement of Profit and Loss)		(95.67)
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income		446.87
Total Return		351.20

Note 1. Fair value of assets as at 31st March, 2019 and Other changes in fair value for the period then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

C. Statement of Net Distributable Cash Flows (NDCFs) of PIL

Description	Rs. in crores
Profit / (loss) after tax as per Statement of profit and loss (standalone) (A)	(65.34)
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	21.04
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).	31.09
Add / (Less):- Dividend or other amounts distributed to the Trust to the extent debited to statement of profit and loss. In case of reversal of distribution same needs to be deducted	-
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	(12.08)
Add / (Less): Loss/gain on sale of infrastructure assets	-
Add / (Less): Amount funded by/refunded to the Contractor as per terms of the O&M Agreement	-
Less: Amount determined as O&M Surplus as per the O&M Agreement and retained in PIPL	-
Add / (Less): Expenditure Component Sweep as defined in the NCD Terms	6.61
Add / (Less): Net CCP	27.46
Less:- Accrued dividend, if any, payable to holders of Preference Shares to the extent not debited to statement of profit and loss account	-
Less:- RIL Upside Share calculated in terms of the Pipeline Usage Agreement, to the extent not debited to statement of profit and loss account.	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	
-related debts settled or due to be settled from sale proceeds	
-directly attributable transaction costs	
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently net of any profit / (loss) recognised in statement of profit and loss	-
Less: Capital expenditure, if any	-
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	
(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	23.00
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	
(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.	-
Add: Proceeds from external debt (principal) / redeemable preference shares / debentures, etc.	
Add/ (Less): Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents	-
Total Adjustments (B)	97.12
Net Distributable Cash Flows (C)=(A+B)	31.78

D. Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Particulars	Amount
Cash flows received from Portfolio Assets in the form of interest	8.00
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 si	-
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by	6.61
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted,	-
Proceeds from the sale of assets of the Portfolio Assets not distributed pursuant to an earlier plan to re-invest, or if	-
Total cash flow at the InvIT level (A)	14.61
Less: one-time re-imbursement 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	-
Less: Net cash set aside to comply with DSRA requirement under loan agreements	-
Less: Costs/retentions associated with sale of assets of the Portfolio Assets	-
Relate debts settled or due to be settled from sale proceeds of Portfolio Assets	-
Transaction costs paid on sale of the assets of the Portfolio Assets; and	-
Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the SEBI InvIT	-
Less: Repayment of external debt at the Trust level and at the level of any of the underlying portfolio assets/special	-
Less: Income tax (if applicable) at the standalone Trust level	-
Less: Amount invested in any of the InvIT Assets for service of debt or interest	-
Less: Reserve for debentures/ loans/ capex expenditure in the intervening period till next proposed distribution if	-
Total cash outflows/retention at the Trust level (B)	-
Net Distributable Cash Flows (C) = (A+B)	14.61

E. Related Party Disclosures

As per SEBI INVIT regulations, disclosure of transactions with related party are as given below.

List of Related Parties

Parties to the Trust (as per SEBI INVIT regulation)	Rapid Holdings 2 Pte Ltd (Sponsor) Penbrook Capital Advisors Pvt. Ltd. (Investment manager) ECI India Managers Private Limited (Project Manager) Axis Trustee Services Ltd (Trustee)
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Related party transactions during the period (Rs. in Crore)

Sr. No	Particulars	Relations	Period ending 31st March, 2019
1)	Trustee Fee Axis Trustee Services Ltd.	Trustee	0.02
2)	Investment management fee Penbrook Capital Advisors Pvt. Ltd.	Investment manager	0.40
3)	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	5,688.00
4)	Professional fee Penbrook Capital Advisors Pvt. Ltd.	Investment manager	0.22
5)	Registration Expenses Rapid Holdings 2 Pte Ltd	Sponsor	1.38
(iii) Sr. No	Balances at the end of period Particulars	Relations	Period ending 31st March, 2019
1)	Reimbursement of Expense payable Rapid Holdings 2 Pte Ltd	Sponsor	1.38
	Penbrook Capital Advisors Pvt. Ltd.	Investment Manager	0.67
2)	Trustee Fee Payable Axis Trustee Services Ltd.	Trustee	0.02
3)	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	5,688.00

F. Contingent Liabilities and Commitments

	(to the extent not provided for)	(Rs. in Crore)
		As at
		31st March, 2019
Contingent Liabilities		
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for		16.04

A. Group Information

The Consolidated financial statements comprise financial statements of India Infrastructure Trust ("the Trust/InvIT") and its subsidiaries (collectively, the Group) for the period from November 22, 2018 to March 31, 2019 (the period ended March 31, 2019)

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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 23rd January, 2019 having registration number IN/InvIT/18-19/0008. It has its principal place of business at Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Sponsor of the Trust is Rapid Holdings 2 Pte Ltd., a Group registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Penbrook Capital Advisors Pvt. Ltd. (the "Investment Manager"). The address of the registered office of the Investment Manager is 1, Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f 20th March, 2019 from the Stock Exchange vide BSE notice dated 19th March, 2019.

On 22nd March, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited (PIL) (formerly known as Pipeline Infrastructure Private Limited), acquisition of equity shares was done on 18th March, 2019. Hence the subsidiaries accounts are for the period 22nd March, 2019 to 31st March, 2019.

PIL has acquired the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat (the "Pipeline Business") from East West Pipeline Limited ("EWPL"). The Pipeline connects certain supply hubs and demand centres located in the eastern and western India for transportation of natural gas. It connects gas sources in the KG Basin and the HLPL LNG terminal at Hazira, Gujarat, with existing markets in the eastern, western and northern regions of India, as well as to consumers along the route. The Pipeline includes a network of 11 compressor stations and two operation centres, which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations.

B. Significant Accounting Policies**B.1 Basis of Accounting and Preparation of Consolidated Financial Statements**

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at March 31, 2019 and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI InvIT Regulations. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i) Derivative financial instruments
- ii) Certain financial assets measured at fair value (e.g. Liquid mutual funds)
- iii) Defined Benefit Plans - Plan Assets

The consolidated financial statements are presented in Indian Rupees Crore, except when otherwise indicated.

B.2 Basis of consolidation

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Trust and its subsidiary as at 31st March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Trust, i.e., period ended on 31st March 2019.

Consolidation Procedure :

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

B.3 Use of estimates and judgements :

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of goodwill, useful lives of property, plant and equipment and fair value measurements of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions have been discussed in their respective policies.

B.4 Summary of Significant Accounting Policies

a Property, plant and equipment:

i) Property, plant and equipment are stated at cost net of recoverable less accumulated depreciation, amortisation and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the property, plant and equipment.

ii) Line pack gas has been considered as part of Property, plant and equipment.

iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

iv) Depreciation on Property, plant and equipment is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013, except in case of certain Property, plant and equipment where original useful life is taken as 30 years and remaining useful life as 20 years as per its technical evaluation. Leasehold land is amortised over the period of lease; Line pack gas is not depreciated.

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life

v) The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

vi) An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset. It is recognised in profit or loss.

b Intangible Assets

Intangible Assets of Group are stated at cost of acquisition less accumulated amortisation. The cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Computer software is amortised over a period of 5 years on straight line method.

Intangible Assets acquired in business combination:

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Rights under Pipeline Authorisation are amortized over a period of twenty years, being the useful life.

c Finance Costs

Finance costs, that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

d Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares, trading and other items are determined on weighted average basis.

e Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Group's cash management.

f Impairment of Non - Financial Assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

g Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

h Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

i Employee Benefits

Employee benefits include contributions to provident fund, gratuity fund, compensated absences and pension.

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Trust pays specified contributions to a separate entity. The Trust makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Trust's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

j Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k Foreign Currency Transactions and Translation**Transactions and balances**

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The exchange differences arising as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

l Revenue Recognition

The Group follows a comprehensive framework for determining whether, how much and when revenue is to be recognised. IndAS 115 provides for a single model for accounting for revenue arising from contract with customers, focusing on the identification & satisfaction of performance obligations.

- i) The Group earns revenue primarily from transportation of gas. Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of GST.
- ii) Amount received upfront in lumpsum under Agreement from Customers is recognised on a pro-rata basis over the period of the relevant Agreement.
- iii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- iv) Dividend is recognised when the right to receive is established.

m Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification.

An asset is classified as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

n Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 31.

o Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

p Business Combination

Acquisitions of the businesses are accounted for by using the acquisition method. Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets acquired by the Trust, liabilities incurred by the Trust to the former owners of the acquiree and the equity interest issued by Trust in exchange of control by the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred.

Goodwill is measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Trust reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

The measurement period is the period from the date of acquisition to the date Trust obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

q Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

r Financial instruments**i) Financial Assets****A. Initial recognition and measurement:**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Classification and Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss. Investments in mutual funds are measured at FVTPL.

d) Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

ii) **Financial liabilities**

A. **Initial recognition and measurement:**

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held- for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Profit or Loss. Any gain or loss on derecognition is also recognised in Profit or Loss.

iii) **Derecognition of financial instruments**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

v) **Compound Financial Instruments**

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

s **Goodwill on Consolidation**

Goodwill that has an indefinite useful life are not subject to amortization and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. And impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. For the purpose of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cashflows which are largely independent of the cash inflows from other assets or group of assets (Cash generating units).

t **Classification of Unitholders' fund**

Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20- Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

u Cash dividend distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Combined Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

c) Fair values in business combinations

The Group accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired. The calculation of fair values is often predicated on estimates and judgments including future cash flows discounted at an appropriate rate to reflect the risk inherent in the acquired assets and liabilities (refer to Note 32, Acquisition of Businesses for details of business combinations). The determination of the fair values may remain provisional for up to 12 months from the date of acquisition due to the time required to obtain independent valuations of individual assets and to complete assessments of provisions. When the accounting for a business combination has not been completed as at the reporting date, this is disclosed in the financial statements, including observations on the estimates and judgments made as of the reporting date.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

a) Issue of Ind AS 116 - Leases

Ind AS 116 will supersede the current leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessor will have to bring to books all the non cancellable portion of operating leasing arrangement.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments in following accounting standards:

1. Ind AS 101 - First time adoption of Indian Accounting Standards
2. Ind AS 103 - Business Combinations
3. Ind AS 107- Financial Instruments: Disclosures
4. Ind AS 109 - Financial Instruments
5. Ind AS 111 – Joint Arrangements
6. Ind AS 113 - Fair Value Measurement
7. Ind AS 115 - Revenue from Contracts with Customers
8. Ind AS 1 - Presentation of Financial Statements
9. Ind AS 2 - Inventories Accounting
10. Ind AS 7 - Statement of Cash Flows
11. Ind AS 12 - Income Taxes
12. Ind AS 16 - Property, Plant and Equipment
13. Ind AS 19 – Employee Benefits
14. Ind AS 21 - The Effect of Changes in Foreign Exchange Rates
15. Ind AS 23 - Borrowing Costs
16. Ind AS 28 - Investment in Associates and Joint Ventures
17. Ind AS 32 - Financial Instrument : Presentation
18. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
19. Ind AS 38 - Intangible Assets
20. Ind AS 40 - Investment Property

Application of above standards are not expected to have any significant impact on the Group's Financial Statements

(Rs. in Crore)

NOTE 1. PROPERTY, PLANT AND EQUIPMENT

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK
	Balance as at 22nd November 2018	Additions on account of acquisition of PIL on 22nd March 2019	Deductions	As at 31st March 2019	Balance as at 22nd November 2018	From 22nd November 2018 to 31st March 2019	Deductions	As at 31st March 2019	As at 31st March 2019
Tangible assets									
Own Assets									
Freehold Land	-	93.46	-	93.46	-	-	-	-	93.46
Buildings	-	361.58	-	361.58	-	0.44	-	0.44	361.14
Plant and Machinery	-	14,232.46	-	14,232.46	-	17.97	-	17.97	14,214.49
Furniture and Fixtures	-	0.99	-	0.99	-	0.01	-	0.01	0.98
Vehicles	-	0.23	-	0.23	-	0.08	-	0.08	0.15
Office Equipment	-	0.48	-	0.48	-	0.00	-	0.00	0.48
Line pack gas	-	78.14	-	78.14	-	-	-	-	78.14
Sub-Total	-	14,767.34	-	14,767.34	-	18.50	-	18.50	14,748.84
Leased Assets									
Leasehold Land	-	1.39	-	1.39	-	0.00	-	0.00	1.39
Sub-Total	-	1.39	-	1.39	-	0.00	-	0.00	1.39
Total (A)	-	14,768.73	-	14,768.73	-	18.50	-	18.50	14,750.23
Intangible assets									
Software*	-	0.86	-	0.86	-	0.02	-	0.02	0.84
Pipeline Authorisation (Refer note 33)	-	2,046.59	-	2,046.59	-	2.52	-	2.52	2,044.07
Total (B)	-	2,047.45	-	2,047.45	-	2.54	-	2.54	2,044.91
TOTAL (A+B)	-	16,816.18	-	16,816.18	-	21.04	-	21.04	16,795.14
Capital Work-in-Progress									9.37

* Other than internally generated

1.1 Freehold Land and Leasehold Land includes Rs.93.46 Crore and Rs. 1.39 Crore respectively in respect of which title deeds are in process of getting transferred in the name of PIL.

1.2 Building includes Rs. 67.11 Crore being building constructed on land not owned by the Group.

1.3 Refer note 28 for capital commitments

(Rs. in Crore)
As at
31st March, 2019

NOTE 2. NON-CURRENT FINANCIAL ASSETS

(Unsecured and Considered Good)	
Loans & Advances	
Security Deposits	1.45
Fair Valuation of Put Option*	4.42
TOTAL	5.87

*As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL) and Reliance Industries Holdings Private Limited (RIHPL), Reliance Industries Limited(RIL) has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crores or the fair value at the conversion date, whichever is lower. Correspondingly, the Trust has the right, but not the obligation, to sell its entire stake in PIL to RIL for a consideration of Rs. 50 Crores after a specific term or occurrence of certain events.

(Rs. in Crore)
As at
31st March, 2019

NOTE 3. INVENTORIES

Stock of Natural Gas and Fuel	12.91
Stores and Spares	177.57
TOTAL	190.48

3.1 Inventories are measured at lower of cost and net realisable value.

(Rs. in Crore)
As at
31st March, 2019

NOTE 4. CURRENT INVESTMENTS**Investments measured at Fair Value through Profit and Loss**

In Mutual Funds - Unquoted, fully paid up	
Reliance Liquid Fund - Direct Plan Growth Plan - 4388.72 Units	2.00
TOTAL	2.00

(Rs. in Crore)
As at
31st March, 2019

NOTE 5. TRADE RECEIVABLES

(Unsecured and Considered Good)	
Trade Receivables	144.43
(Refer Note 31)	
TOTAL	144.43

5.1 The credit period on gas transportation services provided to the customers is 4 business days from day of invoicing. In case of default, the customers are charged interest in accordance with the terms of the agreement with them.

(Rs. in Crore)
As at
31st March, 2019

NOTE 6. CASH AND CASH EQUIVALENTS

Balance with Banks*	87.89
TOTAL	87.89

*Includes the escrow account having a balance of Rs.24.6 Crores as the conditions precedent to it have been fulfilled and consequently balance is freely available for utilisation.

(Rs. in Crore)
As at
31st March, 2019

NOTE 7. OTHER BANK BALANCES

Other Bank Balances*	69.99
In bank deposits to the extent held as security against guarantees and other commitments	69.99

*Includes an amount of Rs. 69.47 crore in an escrow account which is maintained for collections on account of imbalance and overruns from the customers.

(Rs. in Crore)
As at
31st March, 2019

NOTE 8. OTHER CURRENT FINANCIAL ASSETS

(Unsecured and Considered Good)	
Deposits	0.03
Other Receivables	1.86
Others*	1.86
TOTAL	1.89

* Includes interest receivable on fixed deposits with banks

(Rs. in Crore)
As at
31st March, 2019

NOTE 9. OTHER CURRENT ASSETS

(Unsecured and Considered Good)	
Advance paid for Gratuity (Refer Note 22)	1.28
Balance with Customs, Goods and Services Tax etc.	75.10
Other Advances*	6.16
TOTAL	82.54

*Includes advances to vendors

(Rs. in Crore)
As at
31st March, 2019

NOTE 10. UNIT CAPITAL**10.1 Unit Capital**

Issued, subscribed and fully paid up unit capital 66,40,00,000 units of Rs. 100 each	6,640.00
TOTAL	<u>6,640.00</u>

Rights and Restrictions to Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays dividends in Indian rupees.

A Unitholder has no equitable or proprietary interest in the projects of Group and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof). A Unitholder's right is limited to the right to require due administration of Group in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

10.2 Information on unitholders holding more than 5% of Unit Capital

		As at 31st March, 2019	
Name of Unitholder	Relationship	No of Units held	Percentage
Rapid Holdings 2 Pte. Ltd.	Sponsor	56,88,00,000	85.66%
ICICI Prudential Equity & Debt Fund	Unitholder	3,50,00,000	5.27%

10.3 Reconciliation of the units outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2019 No. of Units
Units	
Units at the beginning of the period	66,40,00,000
Issued during the period	66,40,00,000
Units at the end of the period	66,40,00,000

(Rs. in Crore)
As at
31st March, 2019

NOTE 11. OTHER EQUITY**Equity component of compound financial instruments**

0.1% Compulsorily Convertible Preference Shares Issued during the period by PIL	4,000.00	
0.1% Redeemable Preference Shares Issued during the period by PIL (Refer note 13.2)	45.17	4,045.17
<hr/>		
Retained Earnings		
Profit / (Loss) for the period 22nd March, 2019 to 31st March 2019	(95.67)	(95.67)
<hr/>		
TOTAL		<u>3,949.50</u>

11.1 0.1% Compulsorily Convertible Preference Shares [CCPS]

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at 31st March, 2019
	No. of Shares
CCPS at the beginning of the period	-
Add: Issued during the period	<u>400 00 00 000</u>
CCPS at the end of the period	<u>400 00 00 000</u>

(b) The details of CCPS holders holding more than 5% shares and details of shares held by holding company or holding company of holding company or by subsidiaries / associates of holding company :

Name of holders of CCPS	As at 31st March, 2019
	No. of Shares
Reliance Industrial Investments And Holdings Limited	400 00 00 000

% held
100%

(c) Every 254 (nos.) CCPS shall be converted into 1 (nos.) Equity Shares of Rs. 10 each on the expiry of 20 years from date of allotment of CCPS. If the PIL grants to shareholders any bonus, rights, options or other rights per share to subscribe for or acquire shares, the conversion ratio will automatically stand suitably adjusted.

Date of allotment	No. of Shares
22nd March, 2019	400 00 00 000
Total	<u>400 00 00 000</u>

(d) Rights and Restrictions to CCPS

- (i) CCPS of the PIL have priority over the Equity Shares of the PIL for receiving dividend.
- (ii) In the event of liquidation or winding-up of the PIL, the CCPS shall immediately convert into Equity Shares in the manner set out above, which Equity Shares shall rank pari passu with the other Equity Shares issued by the PIL at such point in time.
- (iii) The preference shareholders will not have voting rights even if the dividend is not paid for a consecutive period of two years.

11.2 Debenture Redemption Reserve:

In terms of provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of The Companies (Share Capital and Debenture) Rules, 2014, the Group is required to provide for Debenture Redemption Reserve (DRR), however in view of the loss for the current period no amount has been provided for DRR.

(Rs. in Crore)
As at
31st March, 2019

Non Current	Current
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NOTE 12. BORROWINGS**DEBENTURES - AT AMORTISED COST****Secured**

Non Convertible Debentures (NCD) (63,700 NCDs of Rs. 10,00,000 each)	6,338.15	-
TOTAL	6,338.15	-

12.1 Debentures :**1) Secured by**

First pari-passu charge on: Pledge over investment to NCDs of PIL held by the Trust so as to provide a cover of 1.5x of the outstanding balance of the borrowing (balance of PIL shall be subject to a negative lien and may not be secured or disposed of);

Pledge of, on a first ranking basis, all of the Trust's rights, title, interest, benefits, claims and demands whatsoever in, to, under, or in respect of the Collateral, existing now or hereinafter, delivered as Security for due discharge, redemption and repayment of the Secured Obligations, upon the terms and conditions and in accordance with the procedure set forth in the hypothecation agreement.

Hypothecation of the rights, title, interests, benefits, claims and demands, present and future of the Issuer in, to, or in respect of the Receivables, the Accounts and all the amounts lying therein, from time to time, together with the Designated Bank Account Credit Balance.

2) Coupon rate of 9.2786% payable quarterly.

3) All the above NCDs have been redeemed by India Infrastructure Trust on 23rd April, 2019.

(Rs. in Crore)
As at
31st March, 2019

NOTE 13. OTHER NON CURRENT FINANCIAL LIABILITIES**Liability Component of Compound Financial Instrument**

0.1% Redeemable Preference Shares Issued during the period by PIL	4.83
Call Option with RIL for PIL Shares*	42.70
TOTAL	47.53

13.1 *Refer Note 2 for explanation to call option

13.2 0.1% Cumulative Redeemable Preference Shares of Rs. 10 each (RPS):

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2019
RPS at the beginning of the period	
RPS issued during the period	5 00 00 000
RPS at the end of the period	5 00 00 000

(b) The details of Shareholders holding more than 5% shares and details of shares held by holding company or holding company of holding company or by subsidiaries / associates of holding company :

Name of holders of RPS	As at 31st March, 2019	
	No. of Shares	% held
Reliance Industrial Investments and Holdings Limited	5 00 00 000	100.00%

(c) RPS have term of 30 years from date of allotment and shall be redeemed at par. Further 10 % of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis.

(d) Rights and Restrictions to RPS

RPS of the PIL have priority over the Equity Shares of the PIL in proportion to their holding.

- i) For receiving dividend
- ii) For repayment of capital in the event of liquidation of the PIL and will have the right to surplus assets either on winding-up or liquidation or otherwise

The RPS shareholders will not have voting rights even if dividend has not been paid by the PIL for 2 (two) periods.

(e) The RPS has been issued for consideration other than cash as part consideration, out of the total consideration of Rs.650 crore, for acquisition of pipeline from EWPL pursuant to scheme of arrangement.

(Rs. in Crore)
As at
31st March, 2019

NOTE 14. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows:

At the start of the period	
Charge / (credit) to Statement of Profit and Loss	23.00
On account of acquisition	952.00
At the end of the period	975.00

Component of Deferred tax liabilities**Deferred tax liabilities in relation to:****On acquisition**

Property, Plant and Equipment	615.00
Intangible Assets	337.00

Charged to profit and loss

Property, Plant and Equipment	20.00
Intangible Assets	3.00

As at March 31, 2019

Property, Plant and Equipment	635.00
Intangible Assets	340.00
TOTAL	975.00

(Rs. in Crore)

As at

31st March, 2019

NOTE 15. OTHER NON CURRENT LIABILITIES**Others**

Income Received In Advance	2.67
Other Payables *	72.54
TOTAL	75.21

*Includes Imbalance and Overrun Charges (As per sub-regulation (10) of regulation (13) of notification no. G.S.R. 541E dated 17th July, 2008 issued and amended from time to time by Petrol and Natural Gas Regulatory Board ("PNGRB"), the Group has maintained an escrow account for charges collected on account of imbalance and overruns from the customers. The same will be utilised as per the directions issued by PNGRB.)

(Rs. in Crore)

As at

31st March, 2019

NOTE 16. TRADE PAYABLES

Micro and Small Enterprises	0.31
Others	127.49
TOTAL	127.80

16.1 There are no amounts over due during the period for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(Rs. in Crore)

As at

31st March, 2019

NOTE 17. OTHER CURRENT FINANCIAL LIABILITIES

Interest accrued and not due on NCD	13.25
TOTAL	13.25

(Rs. in Crore)

As at

31st March, 2019

NOTE 18. OTHER CURRENT LIABILITIES

Income Received In Advance	86.68
Other payables *	101.04
TOTAL	187.72

* Includes Statutory dues, Security deposits received and Advances from customers.

(Rs. in Crore)

As at

31st March, 2019

NOTE 19. SHORT TERM PROVISIONS

Provision for Leave encashment/ Superannuation (Refer Note 22)	0.88
TOTAL	0.88

(Rs. in Crore) in Cr.
Period ended
31st March, 2019 2017

NOTE 20. REVENUE FROM OPERATIONS**Income from Services**

Income from Transportation of Gas	27.18
Other Operating Income	0.73
TOTAL	27.91

19.1 The PIL derives revenues primarily from operation of PIL Pipeline comprising of Income from transportation of gas and Other Operating Income.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services.

(Rs. in Crore) in Cr.
Period ended
31st March, 2019 2017

NOTE 21. OTHER INCOME**Interest Income**

From Fixed Deposits	0.16
From Others	0.07
Profit on sale of investment	0.06
Other Non-Operating Income	0.02
Fair Valuation of Put Option*	4.42
TOTAL	4.73

*Refer Note 2 for explanation of the put option

(Rs. in Crore) in Cr.
Period ended
31st March, 2019 2017

NOTE 22. EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	0.30
Contribution to Provided Fund and other Funds	0.02
Staff welfare expenses	0.07
TOTAL	0.39

21.1 Disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below :

Period ended
31st March, 2019

Defined Contribution Plan

Contribution to defined Contribution Plan, recognised as expense for the period are as under:

Employer's Contribution to Provident Fund	0.01
Employer's Contribution to Superannuation Fund	0.00
Employer's Contribution to Pension Scheme	0.00

Defined Benefit Plan

The Group operated a post retirement benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity (Funded)

The Group makes annual contributions under the Employees Gratuity scheme to a fund administered by Trustees covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The details in respect of the status of funding and the amounts recognised in the Group's financial statements for the period ended 31st March, 2019, for these defined benefit schemes are as under:

		Period ended 31st March, 2019
i)	Reconciliation of opening and closing balances of Defined Benefit Obligation	
	a. Defined Benefit Obligation acquired	2.24
	b. Current Service Cost	-
	c. Interest Cost	-
	d. Liability Transferred In/ Acquisitions	-
	e. Actuarial (gain) / loss	-
	f. Benefits paid	-
	g. Defined Benefit Obligation at end of the period	2.24
ii)	Reconciliation of opening and closing balances of fair value of Plan Assets	Period ended 31st March, 2019
	a. Fair value of Plan Assets acquired	3.51
	b. Expected Return on Plan Assets	-
	c. Actuarial Gain / (Loss)	-
	d. Assets Transferred In/Acquisitions	-
	e. Employer Contributions	-
	f. Benefits paid	-
	g. Fair value of Plan Assets at the end of the period / year	3.51
	h. Actual Return on Plan assets	-
iii)	Reconciliation of fair value of assets and obligations	Period ended 31st March, 2019
	a. Fair value of Plan Assets at end of the period	3.51
	b. Present value of Obligation as at end of the period	2.24
	c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	1.27
iv)	Expenses recognised during the period	Period ended 31st March, 2019
	a. Current Service Cost	-
	b. Interest Cost	-
	c. Expected Return on Plan Assets	-
	d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	-
	e. Expenses recognised during the period	-
v)	Investment Details	
	Particulars of Investments - Gratuity (%)	

The Gratuity Trust has taken Gratuity Policies from various Insurance Companies, therefore percentage of investments in GOI Securities, Public Financial Institutions etc. are not ascertainable.

vi) Actuarial Assumptions
Mortality Table (IALM)

Gratuity (Funded)
Period ended
31st March, 2019
2006-08
(Ultimate)

Discount Rate	8.00%
Salary escalation	6.00%
Employee turnover	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The expected rate of return on plan assets is determined considering RBI Bond Interest rate or historical return on plan assets.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

vii) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) 9 years

Expected cash flows over the next (valued on undiscounted basis):

1 year	0.22
2 to 5 years	0.72
6 to 10 years	0.94
More than 10 years	3.73

viii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary

	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	0.11	(0.10)
Change in rate of salary increase (delta effect of -/+ 0.5%)	(0.10)	0.11
Change in rate of Attrition rate (delta effect of -/+ 25%)	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Leave encashment plan and compensated absences:

The Group provides for leave encashment / compensated absences based on an independent actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The actuarial assumptions on compensated absences considered are same as the table (vi) above.

(Rs. in Crore)
Period ended
31st March, 2019

NOTE 23. FINANCE COSTS

Interest Expenses	14.77
TOTAL	14.77

(Rs. in Crore)

Period ended

31st March, 2019

NOTE 24. OTHER EXPENSES**OPERATION AND MAINTAINANCE EXPENSES**

Stores and Spare	0.35
Electricity, Power and Fuel	1.96
Repairs - Machinery	0.60
Transmission Charges**	13.72
Other Operational Expenses	0.22

ADMINISTRATION EXPENSES

Insurance	0.14
Rent	0.02
Repairs - Others	0.02
Rates and Taxes	5.89
Contracted and others services	0.03
Travelling and Conveyance	0.13
Payment to Auditors	0.23
Professional Fees	2.25
Letter of credit and bank charges	0.02
General Expenses	0.82
Fair Value of Call Option*	42.70
	69.10

*Refer Note 2 for explanation of the call option

** Transmission to third party pipeline

NOTE 25. EARNINGS PER UNIT (EPU)

i)	Net Profit / (Loss) as per Statement of Profit and Loss attributable to Unit Shareholders (Rs. in Crore)	(95.67)
ii)	Weighted Average number of Units used as denominator for calculating Basic EPU	5 10 76 923
iii)	Weighted Average number of Potential Units	12 11 387
iv)	Total Weighted Average number of Units used as denominator for calculating Diluted EPU	5 22 88 310
v)	Earnings per unit of face value of Rs 10 each - For Basic (Rs.) - For Diluted (Rs.)	(18.73) (18.73)

Since the effect of potential unit is anti-dilutive, basic and diluted EPU is same.

NOTE 26. RELATED PARTY DISCLOSURES

As per SEBI INVIT regulations, disclosure of transactions with related party are as given below.

List of Related Parties

Parties to the Trust * (as per SEBI INVIT regulation)	Rapid Holdings 2 Pte Ltd (Sponsor) Penbrook Capital Advisors Pvt. Ltd. (Investment manager) ECI India Managers Private Limited (Project Manager) Axis Trustee Services Ltd (Trustee)
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Sr. No	Related party transactions during the period		(Rs. in Crore) Period ending 31st March, 2019
	Particulars	Relationships	
1)	Trustee Fee Axis Trustee Services Ltd.	Trustee	0.02
2)	Investment management fee Penbrook Capital Advisors Pvt. Ltd.	Investment manager	0.40
3)	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	5,688.00
4)	Professional fee Penbrook Capital Advisors Pvt. Ltd.	Investment manager	0.22
5)	Registration Expenses Rapid Holdings 2 Pte Ltd	Sponsor	1.38
(iii) Balances at the end of period		Period ending 31st March, 2019	
Sr. No	Particulars	Relations	
1)	Reimbursement of Expense payable Rapid Holdings 2 Pte Ltd Penbrook Capital Advisors Pvt. Ltd.	Sponsor Investment Manager	1.38 0.67
2)	Trustee Fee Payable Axis Trustee Services Ltd.	Trustee	0.02
3)	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	5,688.00

NOTE 27. TAXATION**Current tax**

In accordance with section 10 (23FC) of the Income Tax Act, the income of Trust in the form of interest received or receivable from its Project Special Purpose Vehicle i.e. PIL is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability.

Additionally, in view of the loss of PIL for the current period, no provision for current tax has been considered.

Further, deferred tax assets on carry forward losses is not being created since there is no reasonable certainty of reversal of the same in the near future.

(Rs. in Crore)
As at
31st March, 2019

NOTE 28. CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Contingent Liabilities**Commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	16.04
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NOTE 29. SEGMENT REPORTING

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. The Trust has only one project SPV PIL. The PIL'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", this activity falls within a single business and geographical segment and accordingly the disclosures of Ind AS 108 have not been separately given.

Revenues from one customer represents more than 10% of the Group's revenue for the period

(Rs in Crore)
Period ended
31st March, 2019

Customer A	18.99
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NOTE 30. CAPITAL MANAGEMENT

The Group adheres to disciplined Capital Management framework which is underpinned by the following guiding

- a) The Group has financial strength to ensure AAA ratings
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while
- c) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows:

(Rs. in Crore)	As at 31st March, 2019
Borrowings*	6,338.15
Cash and Marketable Securities	89.89
Net Debt (A)	6,248.26
Total Equity (As per Balance Sheet) (B)	10,589.50
Net Gearing (A/B)	0.59

* inclusive of upfront arranger fee of Rs.31.85 crores.

NOTE 31. FINANCIAL INSTRUMENTS**Valuation**

Following financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- Option contracts are assigned prices using formula Black-Scholes model which is based on volatility in interest rate and comparable stocks.

Fair value measurement hierarchy:

Particulars	Carrying Amount	(Rs. in Crore)			
		As at 31st March, 2019	Level 1	Level 2	
Financial Assets					
At Amortised Cost*					
Security Deposits	1.45				
Trade Receivables	144.43				
Cash and Cash Equivalents	87.89				
Other Bank Balances	69.99				
Other Current Financial Assets	1.89				
At FVTPL					
Investments	2.00	2.00			
Fair value of put option	4.42		4.42		
Financial Liabilities					
At Amortised Cost*					
Borrowings	6,338.15				
Trade Payables	127.80				
Other Financial Liabilities	13.25				
Other Non Current Financial Liabilities	4.83				
At FVTPL					
Fair value of call option	42.70		42.70		

* Management believes the carrying value approximates the fair value

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data

Foreign Currency Risk

The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure	(Rs. in Crore)	
	As at 31st March, 2019	
Particulars	USD	EUR
Trade and Other Payables	4.17	1.44
Net Exposure	4.17	1.44

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Particulars	(Rs. in Crore)	
	As at 31st March, 2019	
	USD	EUR
1% Depreciation in INR		
Impact on Equity	(0.04)	(0.01)
Impact on P&L		
Total	(0.04)	(0.01)
1% Appreciation in INR		
Impact on Equity	0.04	0.01
Impact on P&L		
Total	0.04	0.01

Interest Rate Risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows
(Rs. in Crore)

Interest Rate Exposure

Particulars	As at 31st March, 2019
Loan	-
Long term Floating Loan	6,338.15
Long term Fixed Loan	6,338.15
Total	6,338.15

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a disciplined cash management system. Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

(Rs. in Crore)

Maturity Profile of Loans as on 31 March, 2019

Particulars	Below	3-6	6-12	1-3	3-5	Above	Total
	3 Months	Months	Months	Years	Years	5 Years	
Non Derivative Liabilities							
Long Term Loans*	-	-	-	-	-	-	6,370.00**
Total Borrowings	-	-	-	-	-	-	6,370.00

*The Group has redeemed entire NCD issued for Rs. 6,370 crores on 23rd April, 2019

**Upfront arranger fee of Rs. 31.85 crores is not included.

NOTE 32. EVENT SUBSEQUENT TO THE DATE OF BALANCE SHEET

- 1) On 6th April, 2019, the InvIT committee of the Investment Manager of the Trust approved a distribution of Rs. 0.9738 per unit as Return of Capital. 13th April, 2019 was declared as record date for distribution to unit holder and the same was paid on 16th April, 2019.
- 2) The Trust has redeemed entire NCD issued for Rs. 6,370 crores on 23rd April, 2019. The same NCD holders have subscribed to the NCDs issued by PIL on 24th April, 2019 consequently
- 3) There have been no breaches in the financial covenants with respect to borrowings.

NOTE 33. NOTE ON BUSINESS COMBINATION

On 22nd March 2019, the Trust acquired 100 % equity stake in PIL for a purchase consideration of Rs. 50 crore. Further an amount of Rs. 12,950 crore was invested through non-convertible debentures. PIL had earlier acquired the pipeline business of East West Pipeline Limited (earlier known as Reliance Gas Transportation Infrastructure Limited) ("EWPL"). Rapid Holdings 2 Pte Ltd. is the sponsor of the InvIT.

PIL operates the 1,480 km common carrier pipeline to transport natural gas produced by Reliance-BP from the KG basin on the east coast and links to users on the west coast. It also transports gas from other sources including RLNG (regasified liquefied natural gas) terminals along the stretch of the pipeline and is connected to pipelines of other operators such as state-run GAIL (India) Ltd and Gujarat State Petronet Ltd for onward delivery nationwide. The acquisition has been accounted as per Ind AS 110 consolidated Financial Statements and Ind AS 103 Business Combinations. For this purpose the trust has done a Purchase Price Allocation (PPA) and allocated the consideration paid to the fair value of assets acquired and the liabilities taken over.

Since the initial accounting for a business combination is incomplete by the end of the reporting period, the Group has reported provisional amounts for the property plant and equipment, intangible assets including Pipeline Authorisation, recognition of financial instruments, assets/liabilities arising out of the Pipeline Usage agreement, consequent implications on deferred tax and goodwill for which the accounting is incomplete. These provisional amounts will be adjusted during the measurement period,(i.e. upto March 21, 2020) or additional assets or liabilities will be recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement shall not exceed one year from the acquisition date.

The following table summarizes the effect of the business combination in terms of purchase consideration to be paid by Trust and the amount of assets and liabilities acquired and their fair values at the acquisition date:

Particulars	Rs. in crore
Consideration	
Non Convertible Debentures	12,950.00
Equity	50.00
TOTAL	<u>13,000.00</u>
Assets acquired	
Property, Plant and Equipment	14,769.00
Intangible Assets	2,046.59
Goodwill	952.00
Net working capital	234.41
TOTAL (A)	<u>18,002.00</u>
Liabilities assumed	
Compound financial instruments	4,050.00
Deferred tax liabilities	952.00
TOTAL (B)	<u>5,002.00</u>
NET ASSETS ACQUIRED (A-B)	<u>13,000.00</u>

NOTE 34. PREVIOUS PERIOD'S FIGURE

The current financial statements have been prepared for a period from 22nd November, 2018, i.e., date of formation of the Trust to 31st March, 2019 and from 22nd March, 2019 to 31st March, 2019 for the subsidiary. Hence, this being the first financial statements previous period figures are not applicable.

NOTE 35. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of Investment Manager to the Trust in its meeting held on 30th May, 2019

INDEPENDENT AUDITOR'S REPORT

To India Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

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Fax: +91 22 6245 1001

Opinion

1. We have audited the accompanying Consolidated Ind AS financial statements of India Infrastructure Trust ("the Trust" or the "Holding Entity") and its subsidiary (Holding entity and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Unit holders Equity for the period from November 22, 2019 to March 31, 2019 ("the Period") and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder ("InvIT Regulations") in the manner so required and give a true and fair view in conformity with Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the consolidated state of affairs of the Trust as at March 31, 2019, the consolidated Loss, their consolidated Total Comprehensive loss, their consolidated Cash Flows and their changes in Unit holders Equity for the period.

Basis for Opinion

2. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	Auditor's Response
<p>Key audit matter</p> <p>Acquisition of Pipeline business of Pipeline Infrastructure Limited</p> <p>This key audit matter relates to the consolidated financial statements. Refer to note 33 to the consolidated financial statements.</p> <p>India Infrastructure Trust acquired Pipeline Infrastructure Limited (PIPL) on March 22, 2019 for a net consideration of Rs. 13,000 crore resulting in recognition of goodwill.</p> <p>The Group funded the acquisition through issue of InvIT units aggregating to Rs. 6640 crore and Redeemable Non-Convertible Debentures aggregating to Rs. 6370 crore.</p> <p>This area was considered to be a matter of most significance to the current year audit for the following reasons:</p> <ul style="list-style-type: none"> • The complexity surrounding the accounting for the transaction in accordance with Ind AS 103 and • The provisional purchase price allocation requires the exercise of significant management judgement and estimation. 	<p>How our audit addressed the key audit matter</p> <p>We obtained the signed agreements and contracts relating to the acquisition, and identified the pertinent terms relevant to the accounting for the transaction.</p> <p>We utilised our technical accounting specialists to assess whether the business combination accounting is appropriate.</p> <p>We obtained the report issued by the external valuation experts engaged by management, which was used to perform the provisional purchase price allocation and to assist with the identification of identifiable assets in the business combination.</p> <p>Making use of our internal valuations experts, we assessed the process, underlying assumptions, and valuation methodology adopted by management's experts in preparing the provisional purchase price allocation. Based on our work performed, we accepted these as reasonable.</p> <p>We tested the mathematical accuracy of management's calculations for the total purchase consideration of Rs. 13,000 crore paid and compared the underlying information inputs to the relevant contractual agreement terms.</p> <p>We tested the journal entries and supporting workings relating to the accounting for the transaction by agreeing these to the respective terms of the acquisition agreements and contracts.</p> <p>Our procedures to obtain audit evidence over the acquisition elements included the following:</p> <ul style="list-style-type: none"> • We performed procedures over the opening statement of financial position of PIPL at acquisition date, through the application of various test of details, analytical procedures and inquiries with management, focusing on recoverability of assets and completeness of liabilities; • We substantively tested the fair value assessments of the Property Plant and Equipment, Intangible assets and financial instruments by engaging valuation specialists. We obtained explanations from the management for the difference in the cash flows considered as compared to the cash flows used to calculate the fair value of



	<p>the Enterprise for determining the purchase price.</p> <ul style="list-style-type: none"> • We relied on the management experts for the value determined for Land and Buildings and the useful life of the Pipeline and Compressor Stations. • We evaluated the management's basis of probability of achieving the upside share as per the Pipeline usage agreement and given that the acquisition is very recent, complexity associated with the contract and arriving at the fair value of the financial instruments included in the contract, and given that the purchase price allocation is provisional agreed with the current basis used by the management. • We assessed the accounting policies applied by the acquiree by comparing them to those applied by the Group and against the requirements of Ind AS.
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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

4. The Board of Directors of the Investment Manager is responsible for the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position as at March 31, 2019, financial performance including other comprehensive income and cash movements of the Group and the movement of the unit holders funds for the Period ended March 31, 2019, in accordance with the IndAS and other accounting principles generally accepted in India read with the InvIT Regulations).
5. The Investment Manager of the Trust / Board of Directors of the subsidiary, is responsible for maintenance of adequate accounting records in accordance with the InvIT regulations for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements, by the Group, that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the consolidated financial statements, the Investment Manager of the Trust / Board of Directors of the subsidiary, are responsible for assessing the ability of the Trust and the subsidiary, respectively, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust / subsidiary or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Investment Manager are also responsible for overseeing the financial reporting process of the Trust and the subsidiary respectively.



8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on internal controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust and the subsidiary to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



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Haskins & Sells LLP**

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The balance sheet, and statement of profit and loss are in agreement with the books of account of the Trust; and
- c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- d) In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the disclosures, in accordance with the InvIT Regulations, in respect of the net assets at fair value as at March 31, 2019, the total returns at fair value for the period ended March 31, 2019 and the Net distributable cash flows for the period then ended.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/ W-100018



Anjum A. Qazi

Partner

Membership No.: 104968

Place: Mumbai

Date: 30th May, 2019

PenBrook Capital Advisors

Date: May 30, 2019

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

Reference: India Infrastructure Trust (Scrip Code 542543)

Subject: Audited Standalone Financial Information for the financial year ended March 31, 2019

Dear Sir,

This is further to our intimation dated May 23, 2019 and May 29, 2019 regarding the date of Board Meeting of PenBrook Capital Advisors Private Limited, acting in its capacity as Investment Manager of India Infrastructure Trust ('InvIT'), for consideration of inter-alia, the audited standalone and consolidated financial information of the InvIT for the year ended March 31, 2019.

The Board of Directors of the Investment Manager in their meeting held on May 30, 2019 (which commenced at 9 p.m. and concluded at 11:50 p.m.) have approved the audited standalone and consolidated financial information of the InvIT for the year ended March 31, 2019.

We are attaching herewith the audited standalone financial information along with audit report issued by the Statutory Auditors of the InvIT for the financial year ended March 31, 2019.

We request you to kindly take the above on record.

Thanking you,

For India Infrastructure Trust

PenBrook Capital Advisors Private Limited
(acting in its capacity as the Investment Manager to India Infrastructure Trust)

Sridhar Rengan



Sridhar Rengan
Director

CC: Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India

PenBrook Capital Advisors Private Limited

(Formerly Known as Peninsula Brookfield Investment Manager Pvt Ltd.)

1, Peninsula Spenta Mathuradas Mills
Senapati Bapat Marg, Lower Parel
Mumbai 400 013. India

Phone : +91 22 6622 9300

Fax : +91 22 6622 9304

CIN : U74120MH2011PTC224370

INDEPENDENT AUDITOR'S REPORT

To India Infrastructure Trust Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of India Infrastructure Trust ("the Trust"), which comprise the Balance Sheet as at 31st March, 2019, Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unit holders Equity for the period 22nd November 2019 to 31st March 2019 (" the Period"), and the Statement of Net Assets at Fair Value and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs) for the Period and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "INVIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2019, and its loss, total comprehensive loss, its cash flows for the period then ended.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Investment Manager is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
6. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
7. When we read the information and disclosures Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Managements Responsibility for the Standalone Ind AS Financial Statements

8. The Management of Penbrook Capital Advisors Private Limited ('Investment Manager'), is responsible for the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position as at March 31, 2019, financial performance including other comprehensive income, cash movements and the movement of the unit holders funds for the Period ended March 31, 2019, in accordance with the Ind AS and other accounting principles generally accepted in India and the InvIT Regulations.
9. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.



11. The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



**Deloitte
Haskins & Sells LLP**

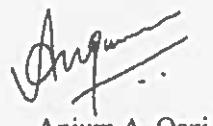
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The balance sheet, and statement of profit and loss are in agreement with the books of account of the Trust; and
- c) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- d) In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the disclosures, in accordance with the InvIT Regulations, in respect of the net assets at fair value as at March 31, 2019, the total returns at fair value for the period ended March 31, 2019 and the Net distributable cash flows for the period then ended.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi
Partner

(Membership No. 104968)

Place: MUMBAI,
Date: May 30, 2019

India Infrastructure Trust
Standalone Balance Sheet as at 31st March, 2019

(Rs. in Crore)
As at
Notes 31st March, 2019

ASSETS

Non-Current Assets

Investment in Subsidiary	4	50.00
Financials Assets		
(i) Investments	5	12,950.00
(ii) Other Financial Assets	6	4.42
Total Non-Current Assets		13,004.42

Current Assets

Financial Assets		
(i) Cash and Cash Equivalents	7	24.60
(ii) Other Financial Assets	8	23.09
Total Current Assets		47.69
Total Assets		13,052.11

EQUITY AND LIABILITIES

Equity

Unit Capital	9	6,640.00
Other Equity		
Retained earning	10	(62.19)
Total Unit Holders' Equity		6,577.81

Liabilities

Non-Current Liabilities

Financial Liabilities		
- Borrowings	11	6,370.00
- Other Financial Liabilities		42.70
Total Non-Current Liabilities		6,412.70

Current Liabilities

Financial Liabilities		
Other Financial Liabilities	12	13.25
Other Current Liabilities	13	48.35
Total Current Liabilities		61.60
Total Liabilities		6,474.30

Total Equity and Liabilities

13,052.11

The accompanying notes form an integral part of Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants



Anjum A. Qazi
Partner

For and on behalf of the Board of Directors of
Penbrook Capital Advisors Pvt. Ltd.
(as Investment Manager of India Infrastructure Trust)



Sridhar Rengan
Director
DIN 03139082



Chetan Desai
Director
DIN 03595319



Place Mumbai
Date: 30/5/19

Place: Mumbai
Date: 30/05/2019

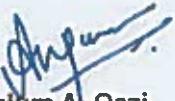
India Infrastructure Trust

Standalone Statement of Profit and Loss for the period from November 22, 2018 to 31st March, 2019

	Notes	(Rs. in Crore) Period ended 31st March, 2019
INCOME		
Revenue from Operations	14	31.09
Other Income	15	4.42
Total Income		35.51
EXPENSES		
Valuation Expenses		0.16
Investment Manager Fee		0.40
Registration Expenses for Units/NCD		1.38
Trustee Fee		0.02
Arranger Fee (for NCD)		31.85
Audit Fees		0.20
Other Expenses	16	49.12
Finance Costs	17	14.57
Total Expenses		97.70
Profit / (Loss) before Tax		(62.19)
Tax Expenses		
Current Tax		-
Deferred Tax		-
Profit / (Loss) for the period		(62.19)
Other Comprehensive Income/(Loss)		
Items that will not be reclassified to statement of profit and loss		-
Total Comprehensive Income for the period		(62.19)
Earnings per unit of face value of Rs. 100 each	18	
- For Basic (Rs.)		(12.18)
- For Diluted (Rs.)		(12.18)

The accompanying notes form an integral part of Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

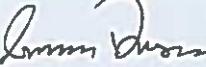

Anjum A. Qazi
Partner

Place : Mumbai
Date : 30/05/19

For and on behalf of the Board of Directors of
Penbrook Capital Advisors Pvt. Ltd.
(as Investment Manager of India Infrastructure Trust)



Sridhar Rengan
Director
DIN 03139082



Chetan Desai
Director
DIN 03595319



Place : Mumbai
Date : 30/05/2019

India Infrastructure Trust**Standalone Statement of Cash Flows for the period from November 22, 2018 to March 31, 2019**

(Rs. in Crore)
Period ending 31st
March, 2019

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit Before Tax as per Statement of Profit and Loss	(62.19)
Adjusted for:	
Interest Income	(31.09)
Finance Costs	14.57
Fair Value measurement gains on put option	(4.42)
Fair Value measurement losses on call option	42.70
	21.76
Operating profit / (loss) before working capital changes	(40.43)
Other Current Financial Liabilities	47.03
Net Cash Flow from / (used in) Operating Activities	47.03
	6.60

B CASH FLOW FROM INVESTING ACTIVITIES

Payment for Acquisition of equity shares of Subsidiary	(50.00)
Subscribing to Non convertible debentures of Subsidiary	(12,950.00)
Interest Income Received	8.00
	(12,992.00)

C CASH FLOW FROM FINANCING ACTIVITIES

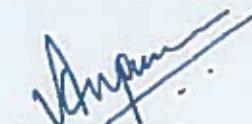
Proceeds from Issue of Units	6,640.00
Proceeds from Long Term Borrowings -NCDs	6,370.00
	13,010.00
Net Increase in Cash and Cash Equivalents	24.60
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	24.60

Note:

The figures in brackets represents cash outflow

The accompanying notes form an integral part of Standalone Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants



Anjum A. Qazi
Partner

For and on behalf of the Board of Directors of
Penbrook Capital Advisors Pvt. Ltd.
(as Investment Manager of India Infrastructure Trust)



Sridhar Rengan
Director
DIN 03139082



Chetan Desai
Director
DIN 035 DIN



Place: Mumbai
Date: 30/05/19.

Place: Mumbai
Date: 30/05/2019

India Infrastructure Trust

Standalone Statement of Changes in Unit Holder's Equity for the period ended 31st March, 2019

(Rs. in Crore)

A. UNIT CAPITAL

	Balance as at the beginning of the reporting period i.e. 22nd November, 2018	Changes in Units during the period 22nd November, 2018 to 31st March, 2019	Balance as at the end of the reporting period i.e. 31st March, 2019
Unit Capital			
	<u>-</u>	<u>6,640.00</u>	<u>6,640.00</u>
	<u>6,640.00</u>	<u>6,640.00</u>	<u>6,640.00</u>

B. OTHER EQUITY

	Retained Earnings	Other Comprehensive Income (OCI)	Total
As at 31st March, 2019			
Balance as at the beginning of the reporting period i.e. 22nd November, 2018	-	-	-
Additions / (Deletions)	-	-	-
Total Comprehensive Income for the Period	(62.19)	-	(62.19)
Balance as at the end of the reporting period i.e. 31st March, 2019	(62.19)	-	(62.19)

The accompanying notes form an integral part of Standalone Financial Statements.

India Infrastructure Trust

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016 issued under the InvIT Regulations)

A. Standalone Statement of Net Assets at Fair Value as at 31st March, 2019

Particulars	Book Value	Fair Value
A. Assets*	13,047.69	14,056.00
B. Liabilities at Book value**	6,431.60	6,474.30
C. Net Assets (A-B)	6,616.09	7,581.70
D. Number of Units (No. in Crore)	66.40	66.40
E NAV (C/D)	99.64	114.18

*Total Assets includes the Fair Value of the Enterprise Value attributable to the InvIT as at March 31, 2019 and a provision for the put option entered with Reliance Industries Limited in respect of PIL shares. Both assets are valued as per valuation reports issued by independent valuers appointed under the InvIT Regulations and relied on by the Statutory Auditors.

**Total Liabilities includes the Fair Value of the call option with Reliance Industries Limited in respect of PIL shares. The liability is valued as per a valuation report issued by an independent valuer and relied on by the Statutory Auditors.

B. Standalone Statement of Total Returns at Fair Value as at 31st March 2019

Particulars	(Rs. in Crore) For the period Ending 31st March, 2019
Total Comprehensive Income (As per the Statement of Profit and Loss)	(62.19)
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	965.61
Total Return	903.42

Fair value of assets as at March 31, 2019 and other changes in fair value for the period then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations

C. Initial Disclosure by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company/InvIT	India Infrastructure Trust
2	CIN/SEBI Registration No.	IN/InvIT/18-19/0008
3	Outstanding borrowing of company as on 31st March/ 31st December, as applicable (in Rs Cr)	Rs. 6370 Crores (63,700 Secured, Rated, Listed, Redeemable Non-convertible Debentures in the denomination of Rs. 10,00,000 each ('NCDs') issued and allotted by India Infrastructure Trust ("Trust") on March 22, 2019*)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AAA/Stable by CARE Ratings AAA/Stable by CRISIL
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*The NCDs have been redeemed by the InvIT in full on April 23, 2019. Thus the InvIT was considered as a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 as on March 31, 2019. However, it has ceased to be a Large Corporate on April 23, 2019 consequent upon the redemption of NCDs in full.

India Infrastructure Trust

Notes to the Financial Statements for the period ended 31st March, 2019

A Corporate Information

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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 23rd January, 2019 having registration number IN/InvIT/18-19/0008. It has its principal place of business at Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai 400051. 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"). Investment Manager for the Trust is Penbrook Capital Advisors Pvt. Ltd. (the "Investment Manager"). The address of the registered office of the Investment Manager is 1, Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f 20th March, 2019 from the Stock Exchange vide BSE notice dated 19th March, 2019.

On 22nd March, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited (PIL) (formerly known as Pipeline Infrastructure Private Limited), acquisition of equity shares was done on 18th March, 2019. PIL has acquired the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat (the "Pipeline Business") from East West Pipeline Limited ("EWPL"). The Pipeline connects certain supply hubs and demand centres located in the eastern and western India for transportation of natural gas. It connects gas sources in the KG Basin and the HLPL LNG terminal at Hazira, Gujarat, with existing markets in the eastern, western and northern regions of India, as well as to consumers along the route. The Pipeline includes a network of 11 compressor stations and two operation centres, which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations.

B Significant Accounting Policies

B.1 Basis of Accounting and Preparation of Financial Statements

These financial statements are the separate financial statements of the Trust for the period ending 31st March, 2019 prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value (Refer accounting policy regarding financial Instruments).

The Trust's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

B.2 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are in respect of impairment of investments, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

B.3 Summary of Significant Accounting Policies

a Cash and cash equivalents

Cash and cash equivalents includes cash at banks and escrow account. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Trust's cash management.

b Provisions and Contingent liabilities

A provision is recognised when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

c Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

d Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income :

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends :

Dividend is recognised when the right to receive is established.

e Current and non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is :

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is :

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Trust has identified twelve months as its normal operating cycle.

f Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 30.

g Off-setting financial Instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Trust or counterparty.

h Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

i Classification of Unitholders' fund

Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20- Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

j Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

k Investment in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

Investments in subordinate debt are measured at FVTPL.

l Cash dividend distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

m Borrowing Costs
 Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n Financial instruments

i) Financial Assets

A. Initial recognition and measurement:
 All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)
 A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)
 A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)
 A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Impairment of financial assets
 In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
 Expected credit losses are measured through a loss allowance at an amount equal to:
 - The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
 - Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
 For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement:
 All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit or loss as finance cost.

B. Subsequent measurement:
 Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition of financial instruments
 A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Trust's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty:

The preparation of the Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many Periods in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

D. STANDARDS ISSUED NOT EFFECTIVE

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has released notification of Ind AS 116+ leases and certain amendments to existing Ind AS. These amendments shall be applicable to the Trust from April 01, 2019.

a) Issue of Ind AS 116 - Leases

Ind AS 116 will supersede the current leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessor will have to bring to books all the non-cancellable portion of operating leasing arrangement.

b) The MCA has also carried out amendments in following accounting standards:

1. Ind AS 101 - First time adoption of Indian Accounting Standards
2. Ind AS 103 - Business Combinations
3. Ind AS 107- Financial Instruments: Disclosures
4. Ind AS 109 - Financial Instruments
5. Ind AS 111 – Joint Arrangements
6. Ind AS 113 - Fair Value Measurement
7. Ind AS 115 - Revenue from Contracts with Customers
8. Ind AS 1 - Presentation of Financial Statements
9. Ind AS 2 - Inventories Accounting
10. Ind AS 7 - Statement of Cash Flows
11. Ind AS 12 - Income Taxes
12. Ind AS 16 - Property, Plant and Equipments
13. Ind AS 19 – Employee Benefits
14. Ind AS 21 - The Effect of Changes in Foreign Exchange Rates
15. Ind AS 23 - Borrowing Costs
16. Ind AS 28 - Investment in Associates and Joint Ventures
17. Ind AS 32 - Financial Instrument : Presentation
18. Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
19. Ind AS 38 - Intangible Assets
20. Ind AS 40 - Investment Property

Application of above standards are not expected to have any significant impact on the Trust's Financial Statements.

India Infrastructure Trust**Notes to the Standalone Financial Statements for the period ended 31st March, 2019**

(Rs. in Crore)

As at

31st March, 2019

NOTE 4 - INVESTMENTS IN SUBSIDIARY

Equity investments, at cost (unquoted)	
5,00,00,000 equity shares of Rs.10/- each of Pipeline Infrastructure Limited	50.00
TOTAL	50.00

Additional Information

Aggregated Value of Unquoted Investments **50.00**

Aggregated Value of Quoted Investments

Aggregate provision for increase / diminution in the value of Investments

Note: The Trust holds 100% equity ownership in Pipeline Infrastructure Limited

NOTE 5. NON CURRENT FINANCIAL INVESTMENTS**Investments in Non Convertible Debenture (NCD) (at FVTPL)**

12,95,00,000 secured NCDs of Rs. 1,000 each issued by Pipeline Infrastructure Limited	12,950.00
TOTAL	12,950.00

Additional Information

Aggregated Value of Unquoted Investments **12,950.00**

Aggregated Value of Quoted Investments

Aggregate provision for increase / diminution in the value of Investments

As at
31st March, 2019**NOTE 6. NON CURRENT FINANCIAL ASSETS**

Put option on PIL shares	4.42
	4.42

As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL) and Reliance Industries Holdings Private Limited (RIHPL), Reliance Industries Limited(RIL) has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crores or the fair value at the conversion date, whichever is lower. Correspondingly, the Trust has right, but not the obligation, to sell its entire stake in PIL to RIL for a consideration of Rs. 50 Crores after a specific term or occurrence of certain events.

As at
31st March, 2019**NOTE 7. CASH AND CASH EQUIVALENTS**

Balance with Banks	
In Escrow Account	24.60
TOTAL	24.60

Note : The conditions precedent to the escrow account have been fulfilled and consequently balance is freely available for utilisation.

As at
31st March, 2019**NOTE 8. OTHER FINANCIAL ASSETS**

Interest accrued but not due on NCD investment	23.09
	23.09

India Infrastructure Trust

Notes to the Standalone Financial Statements for the period ended 31st March, 2019

(Rs. in Crore)

As at

31st March, 2019

NOTE 9. UNIT CAPITAL

9.1 Unit Capital

Issued, subscribed and fully paid up unit capital 66,40,00,000 units of Rs. 100 each	6,640.00
TOTAL	6,640.00

Rights and Restrictions to Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays dividends in Indian rupees.

A Unitholder has no equitable or proprietary interest in the projects of Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust

9.2 Information on unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As at March 31, 2019	
		No of Unit held	Percentage
Rapid Holdings 2 Pte. Ltd.	Sponsor	56,88,00,000	85.66%
ICICI Prudential Equity & Debt Fund	Unitholder	3,50,00,000	5.27%

9.3 Reconciliation of the units outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2019 No. of Units
Units at the beginning of the period	-
Issued during the period	66,40,00,000
Units at the end of the period	66,40,00,000

NOTE 10. OTHER EQUITY

As at
31st March, 2019
(Rs. in Crore)

Retained earnings

Profit / (Loss) for the period	(62.19)
TOTAL	(62.19)

India Infrastructure Trust

Notes to the Standalone Financial Statements for the period ended 31st March, 2019

(Rs. in Crore)

As at

31st March, 2019

NOTE 11. BORROWINGS**DEBENTURES - AT AMORTISED COST****Secured**

Non Convertible Debentures (NCDs)	6,370.00
(63,700 NCDs of Rs. 10,00,000 each)	

TOTAL**6,370.00****Note :****11.1 Secured by**

First pari-passu charge on: Pledge over investment to NCDs of PIL held by the Trust so as to provide a cover of 1.5x of the outstanding balance of the borrowing (balance of PIL shall be subject to a negative lien and may not be secured or disposed of);

Pledge of, on a first ranking basis, all of the Trust's rights, title, interest, benefits, claims and demands whatsoever in, to, under, or in respect of the Collateral, existing now or hereinafter, delivered as Security for due discharge, redemption and repayment of the Secured Obligations, upon the terms and conditions and in accordance with the procedure set forth in the hypothecation agreement.

Hypothecation of the rights, title, interests, benefits, claims and demands, present and future of the Issuer in, to, or in respect of the Receivables, the Accounts and all the amounts lying therein, from time to time, together with the Designated Bank Account Credit Balance.

11.2 Coupon rate of 9.2786% payable quarterly**11.3 All the above NCDs have been redeemed by India Infrastructure Trust on April 23, 2019**

	As at 31st March, 2019
NOTE 12. OTHER CURRENT FINANCIAL LIABILITIES	
Interest accrued and not due on NCDs	13.25

NOTE 13. OTHER CURRENT LIABILITIES

Statutory liabilities payable	4.64
Payable to Related Party (Refer note No.19 on Related Party):	
(a) Reimbursement of expenses payable	2.05
(b) Advances payable	6.61
Arranger Fee Payable	34.40
Trustee Fee Payable	0.02
Payable to others	0.63
TOTAL	48.35

India Infrastructure Trust

Notes to the Standalone Financial Statements for the period ended 31st March, 2019

(Rs. in Crore)

For the period ending
31st March, 2019**NOTE 14. REVENUE FROM OPERATIONS****Operating Income**

Income from Interest on Investment in Non Convertible Debenture	31.09
TOTAL	31.09

For the period ending
31st March, 2019**NOTE 15. OTHER INCOME**

Fair Valuation of put option	4.42
TOTAL	4.42

For the period ending
31st March, 2019**NOTE 16. OTHER EXPENSES**

Bank Charges	0.01
Demat Charges	0.32
Duties, Rates and Taxes	5.85
Professional fee	0.24
Fair value of call option*	42.70
TOTAL	49.12

*Refer Note 6 for explanation to call option

For the period ending
31st March, 2019**NOTE 17. FINANCE COSTS**

Interest Expenses	14.57
TOTAL	14.57

India Infrastructure Trust

Notes to the Standalone Financial Statements for the period ended 31st March, 2019

NOTE 18. EARNINGS PER UNIT (EPU)

The following reflects the income and unit data used in the basic and diluted EPU computations:

i)	Net Profit / (Loss) as per Statement of Profit and Loss attributable to Unit Holders (Rs. in	(62.19)
ii)	Weighted Average number of Units used as denominator for calculating Basic EPU	5,10,76,923.08
	Reporting period (in days)	130
	Units allotted (in days)	10
iii)	Weighted Average number of Potential Units	5,10,76,923.08
iv)	Total Weighted Average number of Units used as denominator for calculating Diluted EPU	5,10,76,923.08
v)	Earnings per unit of face value of Rs. 100 each	
	- For Basic (Rs.)	(12.18)
	- For Diluted (Rs.)	(12.18)

NOTE 19. RELATED PARTY DISCLOSURES

As per SEBI INVIT regulations, disclosure of transactions with related party are as given below.

(i) List of Related Parties

Subsidiaries	Pipeline Infrastructure Limited (PIL)(Formerly Pipeline Infrastructure Pvt. Ltd)
Parties to the Trust (as per SEBI INVIT regulation)	Rapid Holdings 2 Pte Ltd (Sponsor) Penbrook Capital Advisors Pvt. Ltd. (Investment manager) ECI India Managers Private Limited (Project Manager) Axis Trustee Services Ltd (Trustee)

(ii) Related party transactions during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Period ending 31st March, 2019
1)	Interest Income Pipeline Infrastructure Ltd.	Subsidiary	31.09
2)	Trustee Fee Axis Trustee Services Ltd.	Trustee	0.02
3)	Investment management fee Penbrook Capital Advisors Pvt. Ltd.	Investment manager	0.40
4)	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	5,688.00
5)	Investment in NCD Pipeline Infrastructure Ltd.	Subsidiary	12,950.00
6)	Investment in Equity Shares Pipeline Infrastructure Ltd.	Subsidiary	50.00
7)	Professional fee Penbrook Capital Advisors Pvt. Ltd.	Investment manager	0.22
8)	Registration Expenses Rapid Holdings 2 Pte Ltd	Sponsor	1.38

(iii) Balances at the end of period

Sr. No	Particulars	Relations	Period ending 31st March, 2019
1)	Reimbursement of Expense payable Rapid Holdings 2 Pte Ltd Penbrook Capital Advisors Pvt. Ltd.	Sponsor Investment Manager	1.38 0.67
2)	Advance Received Pipeline Infrastructure Ltd.	Subsidiary	6.61
3)	Trustee Fee Payable Axis Trustee Services Ltd.	Trustee	0.02
4)	Interest receivable Pipeline Infrastructure Ltd.	Subsidiary	23.09
5)	Investment in Equity Shares Pipeline Infrastructure Ltd.	Subsidiary	50.00
6)	Investment in NCD Pipeline Infrastructure Ltd.	Subsidiary	12,950.00
7)	Units issued Rapid Holdings 2 Pte Ltd	Sponsor	5,688.00

NOTE 20. FINANCIAL INSTRUMENTS

Valuation

Following financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of Non convertible debenture is determined using discounted cash flow method at the balance sheet date using probability weighted assessment of range of possible business outcome.
- b) Option contracts are assigned prices using formula Black-Scholes model.

As per the terms agreed by the Trust, the Investment Manager, PIL and RIHPL, RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIPL after a specific term or occurrence of certain events for a consideration of Rs. 50 crores. Correspondingly, the Trust has right, but not the obligation, to sell its entire stake in PIPL to RIL for a consideration of Rs. 50 crores after a specific term or occurrence of certain events.

Fair value measurement hierarchy:

Particulars	Carrying Amount	As at 31st March, 2019 (Rs. in Crore)		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost*				
Investments In Subsidiary	50.00			
Cash and Cash Equivalents	24.60			
Other Financial Assets	23.09			
At FVTPL				
Non Current Financial Assets	12950.00			12,950.00
Other Non Current Financial Assets	4.42			4.42
Financial Liabilities				
At Amortised Cost*				
Borrowings	6,370.00			
Other Current Financial Liabilities	13.25			
Other Current Liabilities	48.35			

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data

* Management believes the carrying value approximates the fair value

Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on time. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Trust closely monitors its liquidity position and deploys a disciplined cash management system. Trust's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements.

The Trust's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surplus from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Maturity Profile of Financial Liabilities as on 31st March, 2019

(Rs. in Crore)

Particulars	3-12 months	1-5years	More than 5 years	Total
Non Derivative Liabilities	-	-	-	-
Long Term Loans*	-	-	6,370.00	-
Total Borrowings	-	-	6,370.00	-

*The Trust has redeemed entire NCD issued for Rs. 6,370 crores on 23rd April, 2019

21. Statement of Net Distributable Cash Flows (NDCF)

(Rs. in Crore)

Particulars	Amount
Cash flows received from Portfolio Assets in the form of interest	8.00
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 su	-
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	6.61
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	-
Proceeds from the sale of assets of the Portfolio Assets not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-
Total cash flow at the InvIT level (A)	14.61
Less: one-time re-imbursement 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	-
Less: Net cash set aside to comply with DSRA requirement under loan agreements	-
Less: Costs/retentions associated with sale of assets of the Portfolio Assets	-
Relate debts settled or due to be settled from sale proceeds of Portfolio Assets	-
Transaction costs paid on sale of the assets of the Portfolio Assets; and	-
Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the SEBI InvIT	-
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)	-
Less: Income tax (if applicable) at the standalone Trust level	-
Less: Amount invested in any of the InvIT Assets for service of debt or interest	-
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	-
Total cash outflows/retention at the Trust level (B)	-
Net Distributable Cash Flows (C) = (A+B)	14.61

The Net Distributable Cash Flows ("NDCF") as above is for the period ended March 31, 2019. An amount of Rs. 64.66 crores has been distributed as return of capital to unit holders on 16th April, 2019.

NOTE 22. TAXES

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability.

NOTE 23. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

NOTE 24: SUBSEQUENT EVENT

- 1) On 6th April, 2019, the InvIT committee of the Investment Manager of the Trust approved a distribution of Rs. 0.9738 per unit as Return of Capital. 13th April, 2019 was declared as record date for distribution to unit holder and the same was paid on 16th April, 2019.
- 2) The Trust has redeemed entire NCD issued for Rs. 6,370 crores on 23rd April, 2019.
- 3) On 23rd April, 2019, PIL has redeemed 6,45,20,000 Non-Convertible Debentures of Rs. 1000 each at par aggregating to Rs. 6452 crores out of 12,95,00,000 NCDs issued on 22nd March, 2019.
- 4) There have been no breaches in the financial covenants with respect to borrowings.
- 5) The financial statements have been approved by the Board of Directors of Investment Manager to the Trust in its meeting held on 30th May, 2019.

NOTE 25. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Contingent Liabilities

Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances)
and not provided for

NOTE 26. SEGMENT REPORTING

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given

NOTE 27. CAPITAL MANAGEMENT

The Trust adheres to a disciplined Capital Management framework which is underpinned by the following guiding principles:

- a) Maintain financial strength to ensure AAA ratings
- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.
This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows:

	(Rs. in Crore)
	As at
	31st March, 2019
Gross Debt	6,370.00
Cash and Marketable Securities	24.60
Net Debt (A)	6,345.40
Total Equity (As per Balance Sheet) (B)	6,640.00
Net Gearing (A/B)	0.96

Note 28 Previous period's Figure

The current financial statements have been prepared for a period from 22nd November, 2018, i.e., date of formation of the Trust to 31st March, 2019. Hence, this being the first financial statements previous period figures are not applicable.

PenBrook Capital Advisors Private Limited

Consolidated balance sheet

as at 31 March 2019

(Amount in INR)

Particulars	Notes	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,66,550	1,89,827
Other intangible assets	5	-	68,935
Financial assets			
- Investments	6	1,67,00,510	2,26,19,883
- Loans and advances	7	52,98,609	46,69,083
Deferred tax assets (net)	25	4,82,24,032	6,37,95,816
Other non-current assets	8	2,61,391	8,90,917
Total non-current assets		7,06,51,092	9,22,34,461
Current assets			
Financial assets			
- Trade receivables	9	1,07,24,937	1,64,04,989
- Cash and cash equivalents	10	4,84,86,789	5,34,72,117
- Loans and advances	11	34,967	22,580
- Other financial assets	12	46,75,688	80,13,614
Current tax assets (net)	13	1,06,40,832	1,00,51,127
Other current assets	14	1,770	-
Total current assets		7,45,64,983	8,79,64,427
TOTAL ASSETS		14,52,16,075	18,01,98,888
EQUITY AND LIABILITIES			
Equity			
Share capital	15	33,28,75,600	33,28,75,600
Other equity		(20,74,95,501)	(17,03,89,864)
Equity attributable to equity holders of the company		12,53,80,099	16,24,85,736
Non Controlling Interest	16	1,000	1,000
Total equity		12,53,81,099	16,24,86,736
Non-current liabilities			
Long term provisions	17	13,13,925	17,10,969
Total non current liabilities		13,13,925	17,10,969
Current liabilities			
Financial liabilities			
Trade and other payables	18		
- Total outstanding dues of micro and small enterprises		20,300	-
- Total outstanding dues of creditors other than micro and small enterprises		1,39,79,992	1,00,15,424
Other current liabilities	19	31,87,384	57,81,392
Provisions	20	13,33,375	2,04,367
Total current liabilities		1,85,21,051	1,60,01,183
Total liabilities		1,98,34,976	1,77,12,152
TOTAL EQUITY AND LIABILITIES		14,52,16,075	18,01,98,888

The accompanying notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of

PenBrook Capital Advisors Private Limited

CIN : U74120MH2011PTC224370

Ashwin Suvarna
Partner
Membership No: 109503

Rajeev Piramal
Director
DIN: 00044983

Sridhar Rengan
Director
DIN: 03139082

Mumbai
Date: 20 May 2019

Mumbai
Date: 20 May 2019

Sugandha Vaidya
Company Secretary
ACS No. 29610

PenBrook Capital Advisors Private Limited

Consolidated statement of profit and loss

for the year ended 31 March 2019

(Amount in INR)

Particulars	Notes	31 March 2019	31 March 2018
Incomes			
Revenue from operations	21	2,87,86,217	7,98,40,028
Other income	22	43,47,773	59,84,001
Total income		3,31,33,990	8,58,24,029
Expenses			
Employee benefits expenses	23	2,35,86,394	2,77,89,292
Depreciation and amortization expenses	4	1,30,279	1,22,149
Other expenses	24	3,04,35,216	3,74,08,637
Total expenses		5,41,51,889	6,53,20,079
(Loss) / profit before tax		(2,10,17,900)	2,05,03,950
Tax expense:	25		
Current tax		1,57,010	41,80,512
Excess provision written back		(37,043)	-
Deferred tax charge		1,60,10,594	33,70,040
(Loss) / profit for the year		(3,71,48,461)	1,29,53,398
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit (asset)/liability (net)		42,824	(8,09,706)
Total other comprehensive income/(loss), net of tax		42,824	(8,09,706)
Total comprehensive (loss) / income for the year		(3,71,05,637)	1,21,43,692
Earnings per equity share of par value Rs.10 each	26		
Basic		(1,238.28)	431.78
Diluted		-	3.87

The accompanying notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Associates LLP
Chartered Accountants
 Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
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