

WIP (INDIA) PRIVATE LIMITED

CIN: U67190MH2010PTC202800

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

November 12, 2020

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

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

**Ref.: (1) Tower Infrastructure Trust (Scrip Code 543225)
(2) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI circular bearing reference no. CIR/IMD/DF/127/2016 dated November 29, 2016**

Dear Sir/ Madam,

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

Please note that, the Board of Directors of the Investment Manager, in their meeting held on Thursday, November 12, 2020 which commenced at 04:30 p.m. and concluded at 05:45 p.m., have approved and adopted the aforesaid Financial Information of the Trust along with the Limited Review Reports thereon issued by the Auditors of the Trust, in accordance with the provisions of SEBI InvIT Regulations read with the above referred SEBI circular.

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

We request you to kindly take the above on record.

Thanking you,

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



Inder Mehta
Compliance Officer of Tower Infrastructure Trust

Encl.: a/a

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

Tower Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://towerinfratrust.com/>

SEBI Registration Number: IN/InvIT/18-19/0009

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE HALF YEAR ENDED 30th SEPTEMBER 2020

I. Unaudited Standalone Statement of Profit and Loss for the half year ended 30th September 2020

INR Million

Sr. No	Particulars	Half year ended		
		30th September 2020	31st March 2020	30th September 2019
		Unaudited	Unaudited (Refer note 9)	Unaudited (Refer note 9)
I	INCOME AND GAINS			
	Revenue from Operations	2,017	-	-
	Other Income	-	-	-
	Total Income and Gains	2,017	-	-
II	EXPENSES AND LOSSES			
	Investment Manager Fee	12	14	10
	Trustee Fee	1	1	1
	Project Manager Fee	12	24	-
	Audit Fees	0	2	13
	Interest on Loan	41	49	49
	Legal and Professional Fees	5	3	-
	Listing fee	1	-	-
	Other Expenses *	1	0	0
	Total Expenses and Losses	73	93	73
III	Profit/(Loss) before Tax (I-II)	1,944	(93)	(73)
IV	Tax Expenses	-	-	-
V	Profit/(Loss) after Tax (III-IV)	1,944	(93)	(73)
VI	Other Comprehensive Income	-	-	-
VI	Total Comprehensive Income for the period (V+VI)	1,944	(93)	(73)

* Other expenses for the half year ended 30th September 2020 includes bank charges.

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Notes to Unaudited Standalone Financial Information of Tower Infrastructure Trust for the half year ended 30 September 2020:

1. Investors can view the Statement of Unaudited Standalone Financial Information of the Tower Infrastructure Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE (www.bseindia.com).
2. The Unaudited Standalone Financial Information comprises of the unaudited standalone statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November, 2016 ('SEBI Circular') of Tower Infrastructure Trust for the half year ended 30th September, 2020 ("Standalone interim financial information").
3. The Standalone interim financial information for the half year ended 30th September, 2020 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager – WIP (India) Private Limited at their meeting held on 12th November, 2020. The Statutory auditors of the Tower Infrastructure Trust have carried out Limited Review of the Standalone financial information for the half year ended 30th September 2020.
4. Tower Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on 31st January, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 19th March, 2019 having registration number IN/INVT/18-19/0009. Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd, a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust was Infinite India Investment Management Limited (the "erstwhile Investment Manager"). The address of the registered office of the Investment Manager was 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400025. With effect from 13th October 2020, WIP (India) Private Limited has been appointed as the Investment Manager to the Trust. The address of the registered office of the Investment Manager is Unit No. 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
5. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days, which further was extended upto 30th June 2020, to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Trust has invested in Reliance Jio Infratel Private Limited ("RJ IPL"), which is engaged in the business of providing tower infrastructure and related operations in India and is in its second year of business operations. RJ IPL has executed a long term Master Services Agreement (MSA) with Reliance Jio Infocomm Limited (RJIL) (the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for the RJ IPL, on a long term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which RJ IPL currently caters to.

In view of all the above, the Trust does not expect any significant challenges, including emanating out of COVID-19, particularly in the next 12 months.

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6. On 31st August 2020, the Trust issued 2,521,500,000 units at an Issue Price of INR 100 per unit to the subscribers. BIF IV Jarvis India Pte. Ltd. subscribed 89.79% of the units and is the immediate parent company.
7. Tower Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Reliance Jio Infratel Private Ltd as on 30th September 2020. On 31st August 2020, Tower Infrastructure Trust acquired 49% of the equity shares of Reliance Jio Infratel Private Limited from Reliance Industries Limited.
8. The InvIT has not made any distributions during the half year ended 30th September 2020.
9. The figures for half year ended 31st March, 2020 are the balancing figures derived from the figures for the full financial year, which are subject to audit as reduced by the figures for the half year 30th September 2019. Figures for the half year ended 31st March, 2020 and 30th September, 2019 have not been subjected to limited review by the Statutory Auditors.
10. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

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

A. Statement of Net Distributable Cash Flows (NDCF) of Tower Infrastructure Trust

INR Million

Description	Half year ended		
	30th September, 2020	31st March, 2020	30th September, 2019
	Unaudited	Unaudited	Unaudited
Cash flows received from SPV in the form of interest / accrued interest	-	-	-
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-
Total cash flow at the Trust level (A)	-	-	-
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	(24)	-	-
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(32)	(44)	(23)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	(2,51,141)	(49)	(50)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-
Add: Net proceeds (after applicable taxes) 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	-	-	-
Add: Net proceeds (after applicable taxes) 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	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	(1,054)	-	-
Add: Proceeds from fresh issuance of units	2,52,150	-	-
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)	(101)	(93)	(73)
Net Distributable Cash Flows (C) = (A+B)	(101)	(93)	(73)



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- B. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 20 Million per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Infinite India Investment Manager Limited was Investment Manager till 12th October 2020. With effect from 13th October 2020, WIP (India) Private Limited has been appointed as Investment Manager to the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of INR 20 Million per annum exclusive of GST.

C. **Statement of Earnings per unit**

Particulars	Half year ended 30th September, 2020
	Unaudited
Profit after tax for the period (INR in million)	1,944
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	427
Earnings per unit in INR (Basic and Diluted)	4.55

Trust has issued units on 31st August 2020. Hence, EPS for previous periods is not applicable.

- D. Contingent liabilities as at 30th September 2020 is NIL (31st March 2020: NIL, 30th September 2019: NIL)
- E. Commitments as at 30th September 2020 is NIL (31st March 2020: NIL, 30th September 2019: NIL)

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F. Statement of Related Party Disclosures

I. List of Additional Related Parties as per regulation 2(1) (zv) of SEBI InvIT Regulations

A. Parties to Tower Infrastructure Trust

	Name of Party	Relationship
1	Brookfield Asset Management Inc.	Ultimate Holding Company
2	BIF IV India Invest Holdings Pte Ltd	Intermediate Holding Company
3	BIF IV Jarvis India Pte Ltd.	Immediate Holding Company
4	Reliance Jio Intratel Private Limited	Subsidiary (SPV)

B. List of Additional Related Parties to Tower Infrastructure Trust

	Name of Party	Relationship
1	BIF IV Jarvis India Pte Ltd, Singapore	Holding Company/ Co-Sponsor
2	Axis Trustee Service Limited	Trustee
3	Infinite India Investment Manager Limited	Investment Manager
4	Jio Infrastructure Management Services Limited	Project Manager
5	Reliance Industrial Investments and Holdings Limited	Co-Sponsor
6	Reliance Industries Limited	Promotor of Sponsor

C. Director of the Parties to the Trust Specified I (A) above

i)	Director of Jio Infrastructure Management Services Limited
1	Sudhakar Saraswatula
2	Nikhil Chakrapani Suryanarayana Kavipurapu
3	Hariharan Mahadevan

ii)	Directors of Infinite India Investment Manager Limited
1	Shailesh Shankarlal Vaidya
2	Vishal Nimesh Kampani
3	Rajendra Dwarkadas Hingwala
4	Dipti Neelakantan

iii)	Directors of BIF IV Jarvis India Pte Ltd, Singapore
1	Ho Yeh Hwa
2	Walter Zhang Shen
3	Taswinder Kaur Gill
4	Liew Yee Foong
5	Aanandjit Sunderaj

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iv)	Director of Reliance Industrial Investments and Holdings Limited
1	Hital Rasiklal Meswani
2	Vinod Mansukhlal Ambani
3	Mahendra Nath Bajpai
4	Savithri Parekh
5	Dhiren Vrajlal Dalal
6	Balasubramanian Chandrasekaran

v)	Directors of Axis Trustee Service Limited
1	Rajesh Kumar Dahiya
2	Ganesh Sankaran
3	Sanjay Sinha

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II Transactions with Related Parties during the period

INR Million

Sr No	Particulars	Relation	Half year ended		
			30th September, 2020	31st March, 2020	30th September, 2019
			Unaudited	Unaudited	Unaudited
1	Professional Fees				
	Axis Trustee Service Limited	Trustee	1	1	1
	Infinite India Investment Manager Limited	Investment Manager	12	14	10
	Jio Infrastructure Management Services Limited	Project Manager	12	24	-
2	Interest Income on Loan given				
	Reliance Jio Infratel Private Limited	Subsidiary (SPV)	2,017	-	-
3	Acquisition of shares of Reliance Jio Infratel Private Limited				
	Reliance Industries Limited	Promotor of Sponsor	1,054	-	-
4	Loans and Advances given				
	Reliance Jio Infratel Private Limited	Subsidiary (SPV)	2,50,000	-	-
5	Issue of units capital to Sponsor				
	BIF IV Jarvis India Pte Ltd, Singapore	Holding Company/ Co-Sponsor	2,26,410	-	-
6	Contribution to Corpus				
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	116	124	-

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III Outstanding balance at the period end

INR Million

Sr No	Particulars	Relation	As at		
			30th September, 2020	31st March, 2020	30th September, 2019
			Unaudited	Unaudited	Unaudited
1	Axis Trustee Service Limited	Trustee	1	2	1
2	Infinite India Investment Manager Limited	Investment Manager	12	24	10
3	Jio Infrastructure Management Services Limited	Project Manager	12	-	-
4	Reliance Industrial Investments and Holdings Limited *	Co-Sponsor	240	124	0
5	Reliance Jio Infratel Private Limited (Loan Balance)	Subsidiary (SPV)	2,50,000	-	-
6	Reliance Jio Infratel Private Limited (Interest Receivable)	Subsidiary (SPV)	2,017	-	-

For and on behalf of the Board of Directors of

WIP (India) Private Limited

(acting as Investment Manager of Tower Infrastructure Trust)



Sridhar Rengan

Sridhar Rengan
Chairperson of
the Board
DIN: 03139082

Dhananjay Joshi

Dhananjay Joshi
Member of Tower
InvIT Committee

Inder Mehta

Inder Mehta
Compliance Officer
of the Trust

Date: 12th November 2020

Place: Mumbai



Inder Mehta

Dhananjay Joshi

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

TO THE BOARD OF DIRECTORS OF

**WIP (India) Private Limited - The Investment Manager of Tower Infrastructure
Trust ("the Investment Manager")**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial information of Tower Infrastructure Trust (the Trust"), which comprise of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated 29th November, 2016 (the "SEBI circular") for the half year ended 30th September, 2020 (the "Statement"). The Statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


As stated in Note 9 of the Statement, figures for the half year ended 31st March, 2020 and 30th September, 2019 have not been reviewed and is not covered by our review report.



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI circular, or that it contains any material misstatement.

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



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 20103999AAAAFI8390

Chicalim, Goa, November 12, 2020

Tower Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://towerinfratrust.com/>

(SEBI Registration Number: IN/InvIT/18-19/0009)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION FOR THE HALF YEAR ENDED 30th SEPTEMBER 2020

I. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30th September 2020

		INR Million		
Sr. No	Particulars	Half year ended		
		30th September 2020	31st March 2020	30th September 2019
		Unaudited	Unaudited (Refer note 12)	Audited
I	INCOME AND GAINS			
	Revenue from Operations	17,231	17,076	16,328
	Interest Income	-	-	6
	Gain on Investments	49	53	66
	Total Income and Gains	17,280	17,129	16,400
II	EXPENSES AND LOSSES			
	Networking Operating Expenses	2,480	1,547	2,968
	Depreciation on Property, Plant and Equipment	9,722	9,089	8,695
	Legal and Professional Fees	25	20	23
	Project Manager Fee	12	24	-
	Investment Manager Fee	12	14	10
	Employee Cost	11	1	-
	Audit Fees	4	4	19
	Trustee Fee	1	1	1
	Listing fee	1	-	-
	General and Administrative expenses *	106	177	31
	Finance Costs	13,766	16,152	15,887
	Total Expenses and Losses	26,140	27,029	27,634
III	Loss for the period before Taxes (I-II)	(8,860)	(9,900)	(11,234)
IV	Tax Expenses	-	-	-
V	Loss for the period after Taxes (III-IV)	(8,860)	(9,900)	(11,234)
VI	Other Comprehensive Income	-	-	-
VI	Total Comprehensive Income for the period (V+VI)	(8,860)	(9,900)	(11,234)
VII	Attributable to Owner of the Trust	(4,711)	(5,107)	(5,778)
VIII	Attributable to Non-Controlling Interest	(4,149)	(4,793)	(5,456)

* Other expenses for the half year ended 30th September 2020 includes bank charges.

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Notes to Unaudited Consolidated Financial Information of Tower Infrastructure Trust for the half year ended 30 September 2020:

1. Investors can view the Statement of Unaudited Consolidated Financial Information of the Tower Infrastructure Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE (www.bseindia.com).
2. The Unaudited Consolidated financial information of Tower Infrastructure Trust ("the Trust") and its subsidiary Reliance Jio Infratel Private Limited (together referred to as the " Group") comprises of unaudited consolidated statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November, 2016 ('SEBI Circular') of Tower Infrastructure Trust for the half year ended 30th September, 2020 ("Consolidated interim financial information").
3. The Consolidated interim financial information for the half year ended 30th September, 2020 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager - WIP (India) Private Limited at their meeting held on 12th November, 2020. The Statutory auditors of the Tower Infrastructure Trust have carried out Limited Review of the financial information for the half year ended 30th September 2020.
4. Tower Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on 31st January, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 19th March, 2019 having registration number IN/INVIT/18-19/0009. Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd, a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust was Infinite India Investment Management Limited (the "erstwhile Investment Manager"). The address of the registered office of the Investment Manager was 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400025. With effect from 13th October 2020, WIP (India) Private Limited has been appointed as Investment Manager to the Trust. The address of the registered office of the Investment Manager is Unit No. 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.
5. The Group is engaged in setting up, operating and managing of tower infrastructure in India. All activities of the Group revolve around this main business. Accordingly, the Group has this single segment as per the requirements of Ind AS 108 - Operating Segment.
6. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days, which further was extended upto 30th June 2020, to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Trust has invested in Reliance Jio Infratel Private Limited ("RJPL"), which is engaged in the business of providing tower infrastructure and related operations in India and is in its second year of business operations. The Group has executed a long term Master Services Agreement (MSA) with Reliance Jio Infocomm Limited (RJIL) (the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for the Group, on a long-term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on

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the operations of the telecommunication industry to which the Group currently caters to. Also, the Group has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, the Group has in place long-term arrangements with reputed and experienced contractors/service providers. Further, part of its sanctioned borrowings is available to the Group for utilization on need basis to meet its liquidity requirements.

In view of all of the above, the Group does not expect any significant challenges, including emanating out of COVID-19, particularly in the next 12 months.

7. On 31st August 2020, the Trust issued 2,521,500,000 units at an Issue Price of INR 100 per unit to the subscribers. BIF IV Jarvis India Pte. Ltd. subscribed 89.79% of the units and is the immediate parent company.
8. Tower Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Reliance Jio Infratel Private Ltd as on 30th September 2020. On 31st August 2020, Tower Infrastructure Trust acquired 49% of the equity shares of Reliance Jio Infratel Private Limited from Reliance Industries Limited.
9. Network Operating Expenses comprises of the following expenses:
 - a. Power & Fuel - NIL (net of recovery INR 15,972 Million)
 - b. Rent – NIL (net of recovery INR 6,510 Million)
 - c. Repairs and maintenance – INR 2,480 Million
10. The Group has recorded in net current liability of INR 8,505 Million towards working capital adjustment payable to Reliance Jio Infocomm Limited (“RJIL”) under the Amended and Restated Master Service Agreement (“MSA”) with a corresponding impact to ‘Other equity – Retained earnings’ as this relates to the acquisition transaction (Refer note 7 and 8 above).
11. The InvIT has not made any distributions during the half year ended 30th September 2020.
12. The figures for half year ended 31st March, 2020 are the balancing figures derived from figures for the full financial year which were subjected to audit as reduced by the figures for the half year 30th September, 2019. Figures for the half year ended 31st March, 2020 have not been subjected to limited review by the Statutory Auditors.
13. The previous period’s figures have been regrouped, wherever necessary to make them comparable with those of current period.

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

A. Statement of Net Distributable Cash Flows (NDCFs) of Reliance Jio Infratel Private Limited

Description	INR Million		
	Half year ended		
	30th September, 2020	31st March, 2020	30th September, 2019
	Unaudited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(10,803)	(9,807)	(11,161)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	9,722	9,089	8,695
Add: Interest on loan to the SPV from the T trust as per the profit and loss account	2,017	-	-
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add: Net proceeds (after applicable taxes) 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 InvIT	-	-	-
Add: Net proceeds (after applicable taxes) 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 profit and loss account	-	-	-
Less: Capital expenditure, if any	(1,03,085)	(38,543)	(46,096)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit	-	-	-
• provisions;	-	-	-
• deferred taxes;	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-
Add / less: Working capital changes	(9,930)	5,397	6,530
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from T trust)	4,22,360	44,202	80,050
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(3,04,350)	(9,930)	(37,983)
Less: Cash reserved to make due payments to secured lenders and any other transferrable	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-
Add / less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Total Adjustments (B)	16,734	10,216	11,196
Net Distributable Cash Flows (C) = (A+B)	5,931	409	35

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B. Statement of Net Distributable Cash Flows (NDCFs) at the consolidated Trust level:

INR Million

Description	Half year ended		
	30th September, 2020	31st March, 2020	30th September, 2019
	Unaudited	Unaudited	Unaudited
Cash flows received from SPV in the form of interest / accrued interest	-	-	-
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital	-	-	-
Any other income accruing at the Trust level and not captured above, including but not	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the	-	-	-
Total cash flow at the Trust level (A)	-	-	-
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	(24)	-	-
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(32)	(44)	(23)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	(2,51,141)	(49)	(50)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-
Add: Net proceeds (after applicable taxes) 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 InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) 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	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	(1,054)	-	-
Add: Proceeds from fresh issuance of units	2,52,150	-	-
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)	(101)	(93)	(73)
Net Distributable Cash Flows (C) = (A+B)	(101)	(93)	(73)

B. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 20 Million per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of the Trust.

Infinite India Investment Manager Limited was Investment Manager till 12th October 2020. With effect from 13th October 2020, WIP (India) Private Limited has been appointed as Investment Manager to the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of INR 20 Million per annum exclusive of GST.

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C. Statement of Earnings per unit

Particulars	INR Million
	Half year ended 30th September, 2020
	Unaudited
Loss for the period (INR Million)	(4,700)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. Million)	427
Earnings per unit in INR (Basic and Diluted)	(11.00)

Trust has issued units on 31st August 2020. Hence, EPS for previous periods is not applicable.

D. Contingent liabilities and Commitments

Particulars	INR Million		
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
	Unaudited	Audited	Audited
Contingent liabilities	Nil	Nil	Nil
Estimated amount of contracts remaining to be executed on other commitment not provided for	5,567	11,475	36,322

E. Statement of Related Party Disclosures

I. List of Additional Related Parties as per regulation 2(1) (zv) of SEBI InvIT Regulations

A. Parties to Tower Infrastructure Trust

	Name of Party	Relationship
1	Brookfield Asset Management Inc.	Ultimate Holding Company
2	BIF IV India Invest Holdings Pte Ltd	Intermediate Holding Company
3	BIF IV Jarvis India Pte Ltd.	Immediate Holding Company
4	Reliance Jio Inratel Private Limited	Subsidiary (SPV)

B. List of Additional Related Parties to Tower Infrastructure Trust

	Name of Party	Relationship
1	BIF IV Jarvis India Pte Ltd, Singapore	Holding Company/ Co-Sponsor
2	Axis Trustee Service Limited	Trustee
3	Infinite India Investment Manager Limited	Investment Manager
4	Jio Infrastructure Management Services Limited	Project Manager
5	Reliance Industrial Investments and Holdings Limited	Co-Sponsor
6	Reliance Industries Limited	Promotor of Sponsor

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C. Director of the Parties to the Trust Specified I (A) above

i)	Director of Jio Infrastructure Management Services Limited
1	Sudhakar Saraswatula
2	Nikhil Chakrapani Suryanarayana Kavipurapu
3	Hariharan Mahadevan

ii)	Directors of Infinite India Investment Manager Limited
1	Shailesh Shankarlal Vaidya
2	Vishal Nimesh Kampani
3	Rajendra Dwarkadas Hingwala
4	Dipti Neelakantan

iii)	Directors of BIF IV Jarvis India Pte Ltd, Singapore
1	Ho Yeh Hwa
2	Walter Zhang Shen
3	Taswinder Kaur Gill
4	Liew Yee Foong
5	Aanandjit Sunderaj

iv)	Director of Reliance Industrial Investments and Holdings Limited
1	Hital Rasiklal Meswani
2	Vinod Mansukhlal Ambani
3	Mahendra Nath Bajpai
4	Savithri Parekh
5	Dhiren Vrajlal Dalal
6	Balasubmanian Chandrasekaran

v)	Directors of Axis Trustee Service Limited
1	Rajesh Kumar Dahiya
2	Ganesh Sankaran
3	Sanjay Sinha

Sanjay Sinha

Sanjay Sinha



Sanjay Sinha

F. Statement of Related Party Disclosures

II Transactions with Related Parties during the period

INR Million

Sr. No	Particulars	Relation	Half year ended		
			30th September 2020	31st March 2020	30th September 2019
			Unaudited	Unaudited	Audited
1	Professional Fees				
	Axis Trustee Service Limited	Trustee	1	1	1
	Infinite India Investment Manager Limited	Investment Manager	12	14	10
	Jio Infrastructure Management Services Limited	Project Manager	12	24	-
2	Acquisition of shares of Reliance Jio Infratel Private Limited				
	Reliance Industries Limited	Promotor of Sponsor	1,054	-	-
3	Issue of units capital to Sponsor				
	BIF IV Jarvis India Pte Ltd, Singapore	Co-Sponsor	2,26,410	-	-
4	Contribution to Corpus				
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	116	124	-
5	Reliance Industries Ltd	Promotor of Sponsor			
	Loan Taken		-	-	5,400
	Loans Repaid		(5,050)	-	(350)
	Interest on Non-Convertible Debenture		5,229	-	1,145
	Interest on Inter-corporate Deposits		195	-	403
	Other Borrowing Cost		91	-	125
	Repayment of Non-Convertible Debentures		(1,18,360)	-	(29,650)
	Issuance of Non-Convertible Debentures		1,18,360	-	-
	Trade Payables -Commission on Corporate Guarantee		58	-	-

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III Outstanding balance at the period end

INR Million

Sr. No	Particulars	Relation	As at 30th September 2020	As at 31st March 2020	As at 30th September 2019
			Unaudited	Audited	Audited
1	Axis Trustee Service Limited	Trustee	1	2	1
2	Infinite India Investment Manager Limited	Investment Manager	12	24	10
3	Jio Infrastructure Management Services Limited	Project Manager	12	-	-
4	Reliance Industrial Investments and Holdings Limited*	Co-Sponsor	240	124	0
5	Reliance Industries Ltd	Promotor of Sponsor			
	Equity Shares Subscribed		-	1,056	1,056
	10 % Cumulative Optionally Convertible Preference Shares		500	500	500
	Borrowing - Non-convertible Debentures		1,18,360	1,18,360	1,18,360
	Borrowing - Term Loan (Current)		-	5,050	5,050
	Borrowing - Non-convertible Debentures (unsecured)		-	5,050	-
	Borrowing - Term Loan (Current)		-	9,587	-

* Half year ended 30th September 2019, includes contribution of INR 10,000.

For and on behalf of the Board of Directors of

WIP (India) Private Limited

(acting as Investment Manager of Tower Infrastructure Trust)



Sridhar Rengan

Sridhar Rengan
Chairperson of
the Board
DIN: 03139082

Dhananjay Joshi

Dhananjay Joshi
Member of Tower
InvT Committee

Inder Mehta

Inder Mehta
Compliance Officer
of the Trust

Date: 12th November 2020

Place: Mumbai

Dhananjay Joshi



Inder Mehta

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

TO THE BOARD OF DIRECTORS OF

WIP (India) Private Limited - The Investment Manager of Tower Infrastructure Trust ("the Investment Manager")

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial information of Tower Infrastructure Trust (the Trust") and its subsidiary (Reliance Jio Infratel Private Limited) (together referred to as the "Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SET circular No. CIR/IMD/DF/127/2016 dated 29th November, 2016 (the "SEBI circular") for the half year ended 30th September, 2020 (the "Statement"). The Statement is being submitted by Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

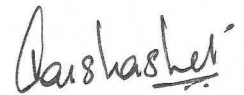
As stated in Note 12 of the Statement, figures for the half year ended 31st March, 2020 have not been reviewed and is not covered by our review report.



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI circular or that it contains any material misstatement.

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



Varsha A. Fadte

Partner

(Membership No. 103999)
UDIN: 20103999AAAAFJ5161

Chicalim, Goa, November 12, 2020