

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 13, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Maharashtra, India

Sub.: Report of India Infrastructure Trust for the half year ended September 30, 2020
Ref.: India Infrastructure Trust (Scrip Code 542543)

Dear Sir/Madam,

Pursuant to Regulation 23(4) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of India Infrastructure Trust for the half year ended September 30, 2020.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

For India Infrastructure Trust

WIP (India) Private Limited

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

Neha Jalan



Neha Jalan
Compliance Officer of India Infrastructure Trust

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

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Report for India Infrastructure Trust for the half year ended September 30, 2020

We, WIP (India) Private Limited, Investment Manager of India Infrastructure Trust (“Trust”) hereby submit its report on the Trust for the half-year ended September 30, 2020.

1. Investment Manager’s brief report on the activities of the Trust and summary of Un-audited consolidated financial statements for the half year:

India Infrastructure Trust (“Trust”) was set up by Rapid Holdings 2 Pte Ltd. (“Sponsor”) on November 22, 2018, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) on January 23, 2019, having registration number IN/InvIT/18-19/0008.

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 initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas (“Pipeline”). The Pipeline is a cross-country, natural gas pipeline with a pipeline length of approximately 1,480 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited (formerly known as Pipeline Infrastructure Private Limited) (“PIL”), the only Special Purpose Vehicle of the Trust.

The units of the Trust are listed on BSE Limited since March 20, 2019.

Further, summary of Un-audited Standalone and Consolidated Financial Information of the Trust for the six months ended September 30, 2020 (“Financial Information”), is as follows:

(Amount in Rs. Crore)

Particulars	Standalone			
	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Total Income	512.52	2129.50	357.22	2486.72
Total Expenditure	3.35	13.61	132.32	145.93
Profit / (Loss) before tax	509.17	2115.89	224.90	2340.79
Less: Provision for tax				
Current tax	0.78	0.79	0.94	1.73
Deferred tax	-	-	-	-
Profit/(Loss) for the period	508.39	2115.10	223.96	2339.06
Other comprehensive income	-	-	-	-
Total comprehensive income/ (loss) for the period	508.39	2115.10	223.96	2339.06

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(Amount in Rs. Crore)

Particulars	Consolidated			
	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Total Income	927.00	1,357.60	1,086.76	2,444.36
Total Expenditure	1,145.52	1,329.93	1,345.18	2,675.11
Profit / (Loss) before tax	(218.52)	27.67	(258.42)	(230.75)
Less: Provision for tax				-
Current tax	0.78	0.79	0.94	1.73
Deferred tax	-	23.00	-	(23.00)
Profit/(Loss) for the period	(219.30)	49.88	(259.36)	(209.48)
Other comprehensive income	(0.02)	0.14	0.04	0.18
Total comprehensive income/ (loss) for the period	(219.32)	50.02	(259.32)	(209.30)

Further, the detailed Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of WIP at its meeting held on November 12, 2020 has been submitted to BSE Limited on November 12, 2020 and is attached as **Annexure I**.

2. Brief details of all the assets of the Trust, project-wise

During the period under review and as on the date of this Report, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of PIL. The Trust has only one asset i.e. the PIL Pipeline.

Pursuant to the Scheme of Arrangement between East West Pipeline Limited (“EWPL”) and PIL, as sanctioned by National Company Law Tribunal, Ahmedabad bench and Mumbai Bench, vide their respective orders dated November 12, 2018 and December 21, 2018, Pipeline business comprising an asset value of Rs. 17,050 Crore and liabilities of Rs. 16,400 Crore was transferred from EWPL to PIL as a going concern in FY 2018-19. The Trust acquired PIL in March 2019.

PIL’s principal business is operation of the Pipeline for transportation of natural gas for the benefit of its customers. In June 2019, PIL received the approval of Petroleum and Natural Gas Regulatory Board (“PNGRB”) for transfer of authorization for the Pipeline in its name.

The Pipeline was put into commercial operation in April 2009 and prior to the effectiveness of the Scheme of Arrangement, was owned and operated by EWPL. The Pipeline was designed, constructed and commissioned to respond to the opportunity presented by the discovery of natural gas reserves in the KG Basin. Construction on the Pipeline began in the financial year 2007 and was completed in the financial year 2009.

The trunk pipeline owned by PIL is 48” in diameter and 1,375 Km in length, and traverses five states from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with design capacity of 85 MMSCMD. Interconnects/spur lines have been installed for delivering gas to the customers either directly or through third party networks, with a cumulative length of interconnects/spur lines of approximately 105 Km.

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All tie-ins/terminals have been provided with ultrasonic type of metering systems along with pressure regulation/control and gas quality measurement systems. The 48 inch uniform diameter steel pipeline is externally 3 LPE (three-layer polyethylene) coated, internally epoxy lined, helically spiral submerged arc welded and longitudinal submerged arc welded. Impressed current cathodic protection system has been provided to supplement the coating system for protection against external corrosion. The pipeline has 11 Compressor Stations (“CS”) along the length to compress and deliver gas.

PIL Pipeline is the country’s first bi-directional pipeline, interconnected to major pipeline networks such as HVJ/DVPL in Gujarat, DUPL in Maharashtra and KG Basin network in Andhra Pradesh (owned and operated by GAIL (India) Limited), Gujarat State Petronet Limited (“GSPL”) in Gujarat as well as GSPL India Transco Pipeline in Andhra Pradesh. Further, PIL Pipeline is connected to various domestic gas sources such as KG-D6 gas block operated by Reliance Industries Limited (“RIL”) as well as ONGC gas fields on the east coast and to LNG terminal operated by SHELL Energy India Private Limited in the state of Gujarat, in west coast. The Pipeline also transports gas from LNG terminals at Dahej and Dhabol through inter-connected pipelines of GAIL and GSPC.

PIL Pipeline is an important link in the development of India’s national gas grid. PIL’s customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and City Gas Distribution.

Financial Performance

The global outbreak of COVID-19 pandemic continues to scourge economic activity. PIL considered internal and external information while finalizing estimates in relation to its financial statement and has not identified any material impact on the carrying value of assets, liabilities or provisions.

Brief details of financial performance of PIL for the six months ended September 30, 2020 are as under:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Turnover	913.90	1,067.66	2,407.14
Other Income	11.24	16.89	32.95
Total Income	925.14	1,084.55	2,440.09
Loss before Tax	(721.30)	(498.59)	(2,561.37)
Less : Tax Expense	-	-	-
Net Loss for the period	(721.30)	(498.59)	(2,561.37)
Add: Other Comprehensive Income	(0.02)	0.04	0.18
Total Comprehensive Income for the year attributable to the owners of the Company	(721.32)	(498.55)	(2,561.19)

EBIDTA for the six months ended September 30, 2020 is Rs. 496.69 Crore (excluding fair value loss on Non-Convertible Debentures measured at Fair Value). APTEL upheld the submissions made by PIL in the Capacity Matter against PNGRB and direction was issued to declare PIL pipeline capacity, after considering changes in operating parameters; a favourable step toward PIL Pipeline tariff.

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3. Details of revenue during the year from the underlying project

Majority of PIL's income is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from deferred delivery services relating to storage of gas in the Pipeline and income received in relation to hook-up facilities provided to customers.

During the six months ended September 30, 2020, average daily flow of natural gas through PIL Pipeline was 12.11 MMSCMD (at gross conversion value of 38,197 BTU per SCM). During the six months ended September 30, 2020, PIL generated a revenue Rs. 913.90 Crore from its operations and Rs. 11.24 Crore as interest and other income.

4. Brief summary of the valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2020

In terms of the provisions of regulation 10 and regulation 21(4) of the SEBI InvIT Regulations, the Valuation Report dated June 27, 2020 for the financial year ended March 31, 2020, issued by M/s. BDO Valuation Advisory LLP, Registered Valuers (IBBI Registration Number: IBBI/RV-E/02/2019/103), the Valuer of the Trust, was filed with BSE Limited on June 29, 2020 i.e. within the prescribed timelines and the same is also available on the website of the Trust at www.indinfratrust.com.

Also, the full valuation for the financial year 2020-21 shall be conducted by the Valuer at the end of the financial year within the prescribed timelines and the report shall be submitted to the Stock Exchange within 15 days of receipt of the Valuation Report.

Further, there has been no material developments/ changes during the reporting period and hence, disclosure on valuation is not applicable.

5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the Trust

- PIL has entered into gas transportation agreements with few customers and is in the process of finalising agreements with other customers for transportation of gas in PIL Pipeline from upcoming new fields on the east coast of RIL. Gas production from new fields of RIL is expected to commence in the third quarter of 2020-21, which will result in incremental revenue for PIL.
- With the achievement of completion of projects for connectivity with eight CGD networks, PIL is expecting to start gas transportation to these entities once these networks are ready for gas-in. This will result in flow of incremental gas volumes in PIL pipeline. Three other connectivity projects are also under construction for other city gas distribution entities.
- PIL is undertaking construction activities for connecting PIL pipeline with new gas fields of ONGC on the east coast in addition to existing fields which will facilitate substantial increase in gas volumes in PIL Pipeline in near future.

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- Business opportunities are being evaluated for interconnecting PIL Pipeline with under construction and proposed cross-country pipelines in India as well as other RLNG terminals and industrial parks / pharma cities.

6. Details of changes during the half-year ended September 30, 2020 pertaining to :

A. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Not Applicable for the period under review.

B. Valuation of assets and NAV (as per the full valuation reports):

Not Applicable for the period under review.

C. Borrowings or repayment of borrowings (standalone and consolidated):

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

(Amount in Rs. Crore)

Transaction	PIL Standalone		Trust Standalone	Consolidated
	Trust	Lender Consortium	Lender Consortium	Lender Consortium
Opening borrowings (As on 01.04.2020)	(6,202.68)*	(6,452.00)	-	(6,452.00)
NCD Repayment	107.41	-	-	-
NCD Issuance	-	-	-	-
Closing borrowings (Carrying Value)	(6095.27)#	(6,452.00)	-	(6,452.00)

* Fair Value through Profit and Loss of the said NCDs as at March 31, 2020 - Rs. 7,812.33 Crore

Fair Value through Profit and Loss of the said NCDs as at September 30, 2020 - Rs. 7,729.06 Crore

D. Credit Rating

As on the beginning of the year i.e. April 1, 2020 and as on the date of this Report, there were no outstanding NCDs issued by the Trust and therefore the requirement for credit rating was not applicable to the Trust for the period under review.

E. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or sponsor, etc.

i. Sponsor

During the period under review and as on the date of this Report, Rapid Holdings 2 Pte Ltd. is the Sponsor of the Trust. The Sponsor was incorporated on December 19, 2016 in Singapore with

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registration number 201634453Z. The Sponsor is a Private Company limited by shares. The Sponsor's Registered Office is situated at 16 Collyer Quay, # 19-00 Income at Raffles, Singapore 049318.

The Sponsor is an entity forming part of the Brookfield Group. Brookfield is a global alternative asset manager currently listed on the New York Stock Exchange and the Toronto Stock Exchange. All infrastructure related investments by Brookfield are made through Brookfield Infrastructure Partners L.P ("BIP"). The units of BIP are listed on the New York Stock Exchange and the Toronto Stock Exchange.

The Sponsor is held 96.40% by Rapid Holdings 1 Pte. Ltd. ("Rapid 1"), a Company incorporated in Singapore and 3.60% by CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund), a pension fund established in Canada. Rapid 1 is held 71.43% by BIF III India Holdings (Bermuda) L.P. ("Bermuda LP 1"), a Limited Partnership incorporated in Bermuda and 28.57% by BIP BIF III AIV (Bermuda) L.P. ("Bermuda LP 2") a Limited Partnership incorporated in Bermuda.

There has been no change in the Sponsor during the half year ended September 30, 2020 and as on the date of this Report.

Board of Directors of the Sponsor

There has been no change in the Directors of the Sponsor during the half year ended September 30, 2020. The details of Board of Directors of Sponsor as on September 30, 2020 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1	Aanandjit Sunderaj	November 8, 2017
2	Liew Yee Foong	February 21, 2017
3	Zhang Shen	October 25, 2029
4	Ho Yeh Hwa	April 11, 2019
5	Taswinder Kaur Gill	October 25, 2029

Further, post close of the reporting period and till the date of this report, there have been no changes in the Directors of Sponsor.

ii. Investment Manager

Pursuant to the applicable provisions of SEBI InvIT Regulations and the Investment Management Agreement dated April 1, 2020, executed between WIP (India) Private Limited ("WIP/Company") and the Axis Trustee Services, acting in its capacity as the Trustee to the Trust ("Trustee"), WIP has been appointed as the Investment Manager of the Trust with effect from April 1, 2020.

Board of Directors of WIP

The details of Board of Directors of WIP as on September 30, 2020 are mentioned below:

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Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Sridhar Rengan	Non-executive Director & Chairperson	03139082	November 21, 2020
2.	Mr. Chetan R. Desai	Independent Director	03595319	November 21, 2020
3.	Mr. Narendra Aneja	Independent Director	00124302	April 1, 2020*
4.	Mr. Rishi Tibriwal	Non-executive Director	00044983	April 1, 2020*

*Appointed during the period under review.

Pipeline InvIT Committee of WIP

WIP is acting as a common investment manager to the Trust and other infrastructure investment trusts ("InvITs") set up/as may be set up and registered by the Brookfield Group from time to time.

Considering the above, in order to ensure good governance and clear segregation of the management and operations of the different InvITs being/to be managed by WIP, it was required to constitute a committee for each such InvIT. The operation and functioning of each such InvIT committee would be under the strict supervision of WIP Board.

Accordingly, WIP Board, at its meeting held on April 1, 2020, had:

- approved and adopted an Administration Policy to provide for a framework in relation to the internal compliance, governance and segregation of activities of various InvIT Committees that are/will be set up from time to time; and
- constituted 'Pipeline InvIT Committee' for managing and administering the Trust and its assets in accordance with the SEBI InvIT Regulations and approved its terms of reference.

Further, on October 13, 2020 i.e. post the closure of the period under review, WIP Board had re-constituted the Pipeline InvIT Committee and also amended its terms of reference to ensure better governance in terms of SEBI InvIT Regulations.

Details of the holding by WIP and its Directors or Members of the Pipeline InvIT Committee in the Trust

As on the date of this Report, neither WIP nor any of its Directors or Members of the Pipeline InvIT Committee holds any units of the Trust.

iii. Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay

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Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

Board of Directors of the Trustee

There has been no change in the Directors of the Trustee during the half year ended September 30, 2020. Details of the Board of Directors of the Trustee as on September 30, 2020 and as on the date of this Report, are mentioned below:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Sanjay Sinha	08253225	October 10, 2018
2	Mr. Rajesh Kumar Dahiya	07508488	July 11, 2018
3	Mr. Ganesh Sankaran	07580955	April 18, 2019

F. Clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

During the period under review, there has been no amendment in the Trust Deed or any other agreement entered into pertaining to the activities of the Trust.

However, consequent to the approval of SEBI for appointment of WIP as the Investment Manager of the Trust, on April 1, 2020, WIP has entered into an IMA with the Trustee of the Trust, pursuant to which WIP will undertake certain responsibilities of performing actions pertaining to the management and operation of the Trust as the new IM, as required from time to time in terms of the SEBI InvIT Regulations, the Trust Documents and other applicable laws.

G. Any regulatory change that has impacted or may impact cash flows of the underlying project

- (1) PNGRB has issued an amendment notification dated March 27, 2020 to the determination of Natural Gas Pipeline Tariff Regulations, 2008. As per the amendment, in case more than one nominal rates of income tax are applicable to an entity, the lowest of such nominal rates shall

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be considered for grossing-up the post-tax rate of return of twelve per cent for computing pre-tax rate of return on capital employed.

Consequent to amendment in Income Tax Rates by GOI for the corporate assesses and based on the PNGRB amendment notification dated March 27, 2020, reduced tax rate of 22% which after surcharges and education cess comes to effective tax rate of 25.17% will be applicable to PIL. Likely implication of this reduced tax rate on PIL tariff would be around 10%. Matter is under consideration at PNGRB.

- (2) In the matter regarding PIL Pipeline capacity assessment for FY11 till FY19, PNGRB has been directed to declare capacity of PIL Pipeline after considering change in operating parameters. This is a positive development for PIL since the same is expected to result in further upside in the PIL Pipeline Tariff. PIL is pursuing with PNGRB for capacity assessment.
- (3) PNGRB on April 30, 2020 had webhosted a Public notice regarding amendments to Tariff Regulations and proposed changes w.r.t. extended volume build-up, reduction in working days, considering revenue from Imbalance Management Services as miscellaneous income, and to consider authorized capacity for tariff workings etc. An open house was conducted on June 22, 2020. PNGRB is expected to initiate tariff reforms once the unified tariff activities which are underway at PNGRB currently are completed. Amendments in the Tariff regulations is expected to be positive for PIL Pipeline Tariff.
- (4) PNGRB has notified draft regulations for Unified Tariff at national level on September 29, 2020 and sought views of stake holders, followed by a public consultation process in October 2020. The implementation of the Unified Tariff is expected to spur growth of natural gas in the country by facilitating level playing field for all stake holders and avoid pancaking of multiple transportation tariffs. This would also help PIL to transport more gas volumes through its pipeline.

H. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

There are no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.

I. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There are no legal proceedings against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. Details of material litigations and regulatory actions which are pending against the Trust, Sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year is disclosed later in this Report.

J. Any other material changes during the half year

There have been no material changes during the half year ended September 30, 2020 under review and as on the date of this Report, except as disclosed elsewhere in the Report.

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7. Revenue of the Trust for the last 5 years, project-wise

The Trust was formed on November 22, 2018 and was registered as an infrastructure investment trust under SEBI InvIT Regulations on January 23, 2019. It completed its first investment on March 22, 2019.

During the period under review, the Trust had only one asset i.e. the PIL Pipeline.

Accordingly, the details of revenue of the Trust for the previous years and the period under review are as under:

- **FY 2018-19:** the Trust has earned interest revenue to the amount of Rs. 31.09 Crore with respect to the PIL NCDs held by the Trust, for the period March 22, 2019 to March 31, 2019.
- **FY 2019-20:** the Trust has earned:
 - (i) interest revenue of Rs. 664.73 Crore with respect to the PIL NCDs held by it during the year under review;
 - (ii) interest revenue of Rs. 3.09 Crore on Fixed Deposit; and
 - (iii) Profit on sale of investments of Rs. 0.94 Crore.
- **Half-year ended September 30, 2020:** the Trust has earned:
 - (i) interest revenue of Rs. 357.39 Crore with respect to the PIL NCDs held by it during the period under review;
 - (ii) interest revenue of Rs. 1.83 Crore on Fixed Deposit.

8. Update on the development of under-construction projects, if any

Due to COVID-19 pandemic restrictions at sites, the construction activities of new (3 no's) connectivity projects with the upcoming City Gas Distribution ("CGD") Networks and the construction activity for hooking up new fields of ONGC at Mallavaram in Andhra Pradesh are progressing at slow pace. These connectivities will facilitate flow of additional gas volumes through PIL Pipeline. Additional Scrubber installation at CS10B was planned to improve operational reliability at CS10 and the modification job is under progress. As per management guideline, Proposal of third Pipeline Operating Centre (POC) at compressor station (CS4) has been taken up for enhancing the operation flexibility.

9. Details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the Trust on a consolidated and standalone basis as at the end of half year September 30, 2020

Since there are no borrowings outstanding at a standalone level as on September 30, 2020 and as on the date of this Report, key gearing ratios are not applicable for the Trust at standalone level.

Further, the details for Trust on a consolidated basis for the half year ended September 30, 2020 are as under:

- Credit Rating for PIL external NCDs: AAA/Stable by CRISIL Limited and Care Ratings Limited
- Debt Maturity Profile for external debt availed by PIL: March 2024
- Covenants of PIL:
 - Debt Limit: 44.40%
 - Interest Service Coverage Ratio: 3.30.

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10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year ended September 30, 2020

Key operating expenses of the Trust for the six months ended September 30, 2020, are as follows:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Investment Manager Fees	1.42	1.16	1.67	2.83
Trustee Fee	0.11	0.10	0.11	0.21
Demat Charges	0.16	0.37	0.17	0.44
Legal, professional and advisory fees	0.33	1.53	9.85	11.38
Valuation Expenses	0.02	0.39	0.22	0.61
Listing fees				0.09
Project Manager Fees	0.89	0.88	0.89	1.77
Custodian Expenses	0.05	0.13	-	0.13
Duties, Rates and Taxes		0.10	-	0.10
Payment to Auditors	0.30	2.18	0.10	2.28
Other expenses	0.07	0.01	0.06	0.07
Total	3.35	6.84*	13.07**	19.91***

* Does not include loss on fair valuation of call option Rs. 6.78 Crore.

** Does not include Interest paid Rs. 37.24 Crore on Debentures, loss on sale of Debentures Rs. 82 Crore.

*** Does not include Interest paid Rs. 37.24 Crore on Debentures, loss on sale of Debentures Rs. 82 Crore and loss on fair valuation of call option Rs. 6.78 Crore.

11. Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The Trust was formed on November 22, 2018 and was registered as an infrastructure investment trust under SEBI InvIT Regulations on January 23, 2019. It completed its first investment on March 22, 2019.

The Trust had issued 66,40,00,000 units of Rs. 100 each aggregating to Rs. 6,640 Crore on March 18-19, 2019, which were listed on BSE Limited w.e.f. March 20, 2019.

Distributions made by the Trust

Pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents, Investment Manager of the Trust, has made timely distributions to the unitholders.

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

The details of distributions declared and made during the period ended September 30, 2020 are as under:

Date of declaration	Return of Capital (Rs. per unit)	Return on Capital (Rs. per unit)	Miscellaneous Income (Rs. per unit)	Total (Rs. per unit)	Date of payment
April 8, 2020	2.2237	2.2044	0.0076	4.4357	April 20, 2020
July 7, 2020	1.3337	3.1080	0.0080	4.4497	July 16, 2020

After the half year ended September 30, 2020 and as on the date of this Report, following distributions were declared and made by WIP i.e. the IM of the Trust, pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents:

Date of declaration	Return of Capital (Rs. per unit)	Return on Capital (Rs. per unit)	Miscellaneous Income (Rs. per unit)	Total (Rs. per unit)	Date of payment
October 7, 2020	1.7599	2.6473	-	4.4072	October 16, 2020

12. Unit price quoted on BSE Limited at the beginning and the end of the half year, the highest and the lowest unit price and the average daily volume traded during the half year

Since the date of listing i.e. March 20, 2019 and as on the beginning of the half year ended September 30, 2020 i.e. as on April 1, 2020, the units of the Trust have not been traded on BSE Limited and accordingly the aforesaid data was not applicable to the Trust as on April 1, 2020.

However, as per the trading data available on the website of BSE Limited, during the period under review, on August 25, 2020, 50,00,000 units were traded at Rs. 94 per unit. Accordingly, as on September 30, 2020 and as on the date of this Report, the Unit Price quoted on BSE Limited is Rs. 94.

13. Details of all related party transactions during the half year, the value of which exceeds five percent of value of the Trust assets

Details of all related party transactions entered into by the Trust during the half year ended September 30, 2020, are as under:

(Amount in Rs. Crore)			
Sr. No.	Particulars	Relations	Period ended September 30, 2020
1	Interest Received Pipeline Infrastructure Ltd.	Subsidiary	357.39
2	Trustee Fee Axis Trustee Services Ltd.	Trustee	0.11

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(Amount in Rs. Crore)

Sr. No.	Particulars	Relations	Period ended September 30, 2020
3	Investment Manager Fee WIP (India) Private Ltd.	Investment Manager	1.42
4	Repayment of Unit Capital (Rs. 3.56 Paid out of Units of Rs. 91.03) Rapid Holdings 2 Pte. Ltd.	Sponsor	202.34
5	Repayment of NCDs Pipeline Infrastructure Limited	Subsidiary	107.41
6	Professional fee/Valuation fee/Director sitting fees WIP (India) Private Ltd.	Investment Manager	0.25
7	Project Management fee ECI India Managers Pvt. Ltd.	Project Manager	0.89
8	Interest Distributed Rapid Holdings 2 Pte Ltd	Sponsor	302.17
9	Other Income Distributed Rapid Holdings 2 Pte Ltd	Sponsor	0.89
10	Advance Received Pipeline Infrastructure Ltd.	Subsidiary	129.14

14. Details regarding the monies lent by the Trust to the holding company or the special purpose vehicle in which it has investment in

As on September 30, 2020 and as on the date of this Report, the Trust has only one SPV i.e. PIL.

On March 22, 2019, PIL had issued and allotted 12,95,00,000 - unlisted, secured, redeemable, non-convertible debentures of face value of Rs. 1,000 each, aggregating to Rs. 12,950 Crores, on private placement basis ("NCDs"), to the Trust, from which the Trust derived interest income. The said NCDs have been issued for a term of 20 years from the date of allotment.

on April 23, 2019, PIL has redeemed 6,45,20,000 NCDs of Rs. 1,000 each aggregating to Rs. 6,452 Crores, at par, out of 12,95,00,000 NCDs issued on March 22, 2019. The proceeds from the redemption was utilised by the Trust to redeem the Trust NCDs.

Pursuant to the mutual agreement between the Trust and PIL, and in line with the terms of issuance of the aforesaid NCDs, as on September 30, 2020 PIL had made payment of an aggregate amount of Rs. 402.73 Crore as Principal, from time to time, towards partial re-payments of the remaining 6,49,80,000 NCDs of Rs. 1,000 each, thereby proportionately reducing the face value of NCDs. Accordingly, as on September 30, 2020, the face value of the remaining 6,49,80,000 NCDs of Rs. 1,000 each has been reduced to Rs. 938.02 each.

WIP (INDIA) PRIVATE LIMITED

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Accordingly, as on September 30, 2020, the Trust had an outstanding investment of Rs. 7,729.06 Crore in PIL NCDs (which includes fair valuation gain of Rs. 153.28 Crores on PIL NCDs).

15. Details of issue and buyback of units during the half year ended September 30, 2020, if any

The Trust had issued 664 million Units of Rs. 100 each on March 18, 2019, which were listed on BSE Limited w.e.f. March 20, 2019.

There was no buyback of Units by the Trust during the half year ended September 30, 2020 and till the date of this Report.

16. Brief details of material and price sensitive information

During the period under review, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Investment Manager, in accordance with the provisions of SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the period under review.

17. Brief details of material litigations and regulatory actions which are pending against the Trust, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year ended September 30, 2020

The details are attached as **Annexure II**.

18. Risk factors

The details are attached as **Annexure III**.

19. Information of the contact person of the Trust

Ms. Neha Jalan
Compliance Officer

Address:
Unit No. 804, 8th Floor, A Wing, One BKC,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051, Maharashtra, India
Tel: +91 22 6600 0700,
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20. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2020

In terms of SEBI CIR/IMD/DF/127/2016 dated November 29, 2016, Unaudited Consolidated and Standalone Financial Information of the Trust for the half year ended September 30, 2020 ("Financial Information") along with the Limited Review Reports thereon issued by the Auditors of the Trust, duly approved by the Board of Directors of the Investment Manager, shall be submitted to the designated stock exchange within 45 days from the end of the half year i.e. November 14, 2020.

Accordingly, the aforesaid Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of WIP at its meeting held on November 12, 2020 has been submitted to BSE Limited on November 12, 2020 and is attached as **Annexure I**.

21. Any other material events during the half year ended September 30, 2020

There have been no material events during the half year ended September 30, 2020 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For India Infrastructure Trust

WIP (India) Private Limited

(Acting in the capacity as Investment Manager for India Infrastructure Trust)

Neha Jalan



Neha Jalan

Compliance Officer of India Infrastructure Trust

Date: November 13, 2020

Annexure I

India Infrastructure Trust Principal place of Business : Unit no. 804, 8th Floor, A-Wing, One BKC Bandra Kurla complex, Bandra East, Mumbai - 400051, India. Website : www.indinfratrust.com Phone No: 022-62104100. E-mail : compliance @pipelineinfra.com (SEBI Registration Number : IN/INvIT/18-19/0008) STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020 I. Unaudited Standalone Statement of Profit and Loss for the Six Months ended September 30, 2020 (Rs. in crore)					
Sr.No.	Particulars	Six months ended September 30, 2020	Six months ended March 31, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	357.39	309.71	355.02	664.73
	Interest on Fixed Deposits	1.83	1.83	1.26	3.09
	Profit on sale of Investments	-	-	0.94	0.94
	Fair value gain on Non convertible debentures measured at FVTPL	153.28	1,817.74	-	1,817.74
	Other Income*	0.03	0.22	-	0.22
	Total Income and gains	512.53	2,129.50	357.22	2,486.72
II	EXPENSES AND LOSSES				
	Valuation Expenses	0.02	0.39	0.22	0.61
	Investment Manager Fee	1.42	1.16	1.67	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Project Manager Fee	0.89	0.88	0.89	1.77
	Audit Fees	0.30	2.18	0.10	2.28
	Custodian Charges	0.05	0.50	0.07	0.57
	Finance Costs	-	-	119.24	119.24
	Other Expenses **	0.57	8.40	10.02	18.42
	Total Expenses and losses	3.36	13.61	132.32	145.93
III	Profit / (Loss) for the period before Income Tax (I-II)	509.17	2,115.89	224.90	2,340.79
IV	Tax Expenses				
	Current Tax	0.78	0.79	0.94	1.73
	Deferred Tax	-	-	-	-
V	Profit / (Loss) for the period after Income Tax (III-IV)	508.39	2,115.10	223.96	2,339.06
VI	Items of other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income for the period (V+VI)	508.39	2,115.10	223.96	2,339.06

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

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



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India Infrastructure Trust

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

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



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India Infrastructure Trust

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

A) Statement of Net Distributable Cash Flows (NDCF's) as at the Standalone Trust level

Net Distributable Cash Flow - April 20 to Sep 20

(Rs. in crore)

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

(Rs. in Crore)

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

* Includes advance from SPV as per table below

(Rs. in Crore)

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

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

(Rs. in crore)

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



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India Infrastructure Trust

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

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

D) Statement of Earnings per unit

(Rs. in crore)

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

E) Statement of Contingent liabilities and Commitments

(Rs. in crore)

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



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India Infrastructure Trust

F) Statement of Related Party Disclosures

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

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

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

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

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



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India Infrastructure Trust

III) Transactions with the related Parties during the period

(Rs. in crore)

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



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India Infrastructure Trust

IV) Outstanding balances as at period end

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

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

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



Sridhar Rengan
Chairperson of the Board
DIN : 03139082



Akhil Mehrotra
Member of Pipeline InvIT Committee



Neha Jalan
Compliance Officer of the Trust



Date : November 12, 2020
Place : Mumbai



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial information of **India Infrastructure Trust** ("the Trust"), which comprise of the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the six months ended September 30, 2020 ("the Statement"). The statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular, or that it contains any material misstatement.

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



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

Mumbai,
November 12, 2020

India Infrastructure Trust

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

Website : www.indinfratrust.com

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

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

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

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

(Rs. in Crore)

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

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

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



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India Infrastructure Trust

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

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



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India Infrastructure Trust

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

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



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

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

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



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Amount paid to InvIT is as per table below:

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

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

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



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India Infrastructure Trust

(Rs. in Crore)

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

* Includes advance from SPV as per table below

(Rs. in Crore)

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

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

(Rs. in Crore)

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



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

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

E) Statement of Earnings per unit

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

F) Statement of Contingent liabilities and Commitments

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



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India Infrastructure Trust

G) Statement of Related Party Disclosures

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

Entities which exercise control on the company

Brookfield Asset Management Inc.

Members of same group

Pipeline Management Services Private Limited

Peak Infrastructure Management Services Private Limited

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

A) Parties to India Infrastructure Trust

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

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

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

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

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

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

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

Mr. Mihir Anil Nerurkar

Mr. Jeffrey Wayne Kendrew

Mr. Nawal Saini

(ii) WIP (India) Private Limited

Mr. Rishi Tibriwal

Mr. Sridhar Rengan

Mr. Narendra Aneja

Mr. Chetan Desai

(iii) Rapid Holdings 2 Pte Limited

Mr. Anandjit Sunderaj

Mr. Liew Yee Foong

Ms. Taswinder Kaur Gill

Mr. Walter Zhang Shen

Ms. Ho Yeh Hwa

(iv) Axis Trustee Services Limited

Mr. Rajesh Kumar Dahiya

Mr. Ganesh Sankaran

Mr. Sanjay Sinha



Sanjay

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India Infrastructure Trust

III. Transactions with related parties during the period

(Rs. in Crore)

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



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IV. Outstanding balances as at period end

(Rs. in Crore)

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

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

Sridhar Rengan

Sridhar Rengan
Chairperson of the Board
DIN: 3139082

Akhil Mehrotra

Akhil Mehrotra
Member of Pipeline InvIT Committee

Neha Jalan

Neha Jalan
Compliance Officer of the Trust



Date : November 12, 2020
Place : Mumbai



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial information of **India Infrastructure Trust** (“the Trust”) and its subsidiary Pipeline Infrastructure Limited (together referred to as the “Group”), consisting of the unaudited consolidated financial results, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (“the SEBI circular”) for the six months ended September 30, 2020 (“the Statement”). The statement is being submitted by WIP (India) Private Limited pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular or that it contains any material misstatement.

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



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

Mumbai,
November 12, 2020

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

ANNEXURE II

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE TRUST, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AT THE END OF THE HALF YEAR SEPTEMBER 30, 2020

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates and, the Trustee that are currently pending. Further, except as stated below, there are no material litigation or actions by regulatory authorities, in each case, involving the SPV or the Pipeline business, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsor, the Investment Manager, the Project Manager and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the Project SPV and the Pipeline Business have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, the Sponsor, the Investment Manager, the Project Manager, each of their respective Associates, the Trustee, the Project SPV and the Pipeline Business has been disclosed.

Special Purpose Vehicle (“SPV”) and Pipeline Business

Pipeline Infrastructure Limited (name changed from Pipeline Infrastructure Private Limited w.e.f. April 25, 2019) (“PIL”)

The Pipeline was previously owned and operated by East West Pipeline Limited (“EWPL”). Pursuant to the Scheme of Arrangement, the Pipeline business of EWPL has demerged into PIL (formerly known as Pipeline Infrastructure Private Limited) with effect from the Appointed Date, i.e. July 1, 2018.

The total income of PIL based on the Audited Financial Statements as of March 31, 2020 was Rs. 2,440.09 Crores. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 12.20 Crores (being 0.50% of the total income of PIL provided as per Audited Financial Statements as of March 31, 2020), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

Materiality threshold applicable to PIL (as provided above) has also been applied to the Pipeline business.

SPONSOR AND THE PROJECT MANAGER

The total income of the Sponsor based on the un-audited consolidated financial statements of the Sponsor for the period ended September 30, 2020 was US\$ 56.42 million. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager which (i) involve an amount equivalent to or exceeding US\$ 2.82million (being 5.00% of the total income of the Sponsor for the period ended September 30, 2020), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

WIP (INDIA) PRIVATE LIMITED

CIN: U67190MH2010PTC202800

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Associates of the Sponsor and the Project Manager

The disclosures with respect to material litigations relating to the Associates of the Sponsor and Associates of the Project Manager have been made on the basis of the public disclosures made by Brookfield Asset Management, Inc. ('BAM') and Brookfield Infrastructure Partners, L.P ('BIP') under which all entities, which control, directly or indirectly, the Sponsor and the Project Manager get consolidated for financial and regulatory reporting purposes. BAM and BIP are currently listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE"). In accordance with applicable securities law and stock exchange rules, BAM and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Sponsor and the Project Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Project Manager or the Sponsor, as on September 30, 2020.

INVESTMENT MANAGER

All outstanding civil litigation against the Investment Manager which involve an amount equivalent to or exceeding 5.00 % of the total income as per the audited financial statements for the financial year ended March 31, 2020 are required to be disclosed. The total income of WIP (India) Private Limited, Investment Manager, as per the Audited Financial Statements for the financial year ended March 31, 2020 was NIL. Accordingly, i) all outstanding litigation irrespective of the amount and (ii) wherein the amount is not ascertainable but are considered material, are disclosed.

Associates of the Investment Manager

Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by BAM, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BAM is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures.

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 0.91 Crore (being 5.00% of the profit after tax as on March 31, 2020 based on the audited standalone financial statements of the Trustee for the financial year ended March 31, 2020), have been considered material and have been disclosed in this section.

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I. Litigation against the Trust

There are no litigations or actions by regulatory authorities or criminal matters pending against the Trust as on September 30, 2020 and the date of this Report.

II. Litigation against Associates of the Trust

The details of material litigation and regulatory action against the Sponsor, the Investment Manager, the Project Manager, and the Trustee, have been individually disclosed below, as applicable.

III. Litigation involving PIL

Except as disclosed below, there are no pending material litigations or actions by regulatory authorities or criminal matters involving PIL as on September 30, 2020 and the date of this Report. Pursuant to the Scheme of Arrangement, all suits, actions and legal proceedings of whatsoever nature by or against East West Pipeline Limited ("EWPL") instituted or pending on and/or arising after the Appointed Date, and pertaining or relating to the Pipeline Business shall be continued, prosecuted and enforced by or against PIL, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against EWPL. However, as of September 30, 2020, the process of including PIL as a party to litigation involving the Pipeline Business (as described below) is still in progress.

i. Regulatory Matters

- a) PIL had filed a review petition on January 11, 2019 before the PNGRB seeking review of the order passed by the PNGRB dated December 10, 2018 (the "Order"), pursuant to which PNGRB determined the levelized tariff for the high pressure Gujarat gas grid ("HP Gas Grid") of Gujarat State Petronet Limited ("GSP Limited") and the Dahej-Uran-Panvel-Dhabol Natural Gas Pipeline Network ("DUPL-DPPL") of GAIL under the provisions of the Tariff Regulations, making it applicable retrospectively with effect from April 1, 2018. Pursuant to the demerger of the Pipeline Business, PIL provides end to end gas transportation services to its customers, including the Reliance's facilities in Jamnagar through the Pipeline and GSPL's HP Gas Grid pursuant to a gas transportation agreement (the "GTA"). PIL has sought review of the Order seeking (i) modification of the Order to make it effective prospectively from April 1, 2019 as opposed to the Order currently making the tariff applicable retrospectively from April 1, 2018, and (ii) modification of the zonal levelized tariff considering the point of origin for GSPL's HP Gas Grid as Mora as opposed to the Order currently fixing the tariff on the base of Eklara as the point of origin. PIL has also sought an interim relief and PNGRB vide order dated March 15, 2019 stayed the operation of the Order, GSPL challenged the said order before the High Court of Delhi by filing WP No 3128 of 2019. High Court setting aside the Order (vide order dated April 3, 2019) directed PNGRB to pass fresh orders after giving an opportunity of hearing to all the parties concerned. In compliance with High Court order, PNGRB Vide an order dated 19.03.2020 partially allowed the Review Petition filed by PIL and RIL recognising "Mora" as point of injection is point of origin instead of "Atakpardi". As a result tariff for transportation of Gas from Mora to Jamnagar has been re-instated to Zone-2 instead of earlier classification of Zone-3.

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PNGRB however differed reviewing the other issue i.e. retrospective operation of the Tariff Order, till final disposal of the Writ Petitions filed by Deepak Fertilizers before Delhi High Court and the Torrent before High Court of Gujarat.

b) Capacity Matter:

PNGRB by order dated July 10, 2014 declared the capacity of the Pipeline at 85 MMSCMD for the Financial Year 2011 and 95 MMSCMD for the Financial Year 2012 ("Order I"). EWPL filed an appeal dated August 8, 2014 against Order I before the Appellate Tribunal for Electricity ("APTEL") under Section 33 of PNGRB Act assailing Order I. APTEL passed an order on July 8, 2016 setting aside Order I *inter alia* on the ground that there was a breach of principles of natural justice and remanded the matter back to PNGRB. Subsequently, PNGRB vide its order dated December 30, 2016 declared the capacity of the Pipeline for Financial Years 2011 and 2012 to be 85 MMSCMD and 95 MMSCMD, respectively ("Order II"). Subsequently, EWPL has filed an appeal before the APTEL (appeal no. 39 of 2017) (the "Appeal") for setting aside Order II, directing PNGRB to declare the capacity for Financial Years 2011 and 2012, and for the subsequent periods i.e. Financial Years 2013, 2014, 2015 and 2016, taking into account the changes in operating parameters, within a reasonable time. The matter is currently pending before APTEL. Pending adjudication and final disposal of the Appeal, EWPL filed an interim application (the "Application") for issuing appropriate directions to PNGRB to consider the capacity of the Pipeline (by way of an interim measure) as approved by PNGRB by its letter of acceptance dated March 19, 2013 for the purpose of tariff determination. On November 20, 2018, APTEL passed an interim order in the Application and directed the PNGRB to use 85 MMSCMD for tariff determination of the Pipeline from Financial Year 2010 to Financial Year 2018.

PNGRB declared final EWPL tariff on March 12, 2019 i.e. Rs. 71.66/MMBTU.

APTEL vide its order dated November 15, 2019 upheld PIL's capacity submissions in its Appeal for FY11 and FY12 and directed PNGRB to declare capacity of PIL pipeline after considering changes in operating parameters within 3 months of the order. PNGRB is yet to declare the capacity of PIL pipeline as per said orders of APTEL.

ii. Civil matters

- (i) Disputes in connection with the right of user granted to EWPL under the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 ("PMP Act")

The right of use in respect of the Pipeline was granted to RGTIL (former name of EWPL) under section 6 of the PMP Act through various notifications issued by the Government of India. The implementation of the right of user under the PMP Act was enforced through the competent authorities authorised by the central government to perform functions under the PMP Act. In certain instances land owners disputed the compensation amounts determined to be paid to them under section 10(2) of the PMP Act, some of which are outstanding as of the date of this Report and are considered material, as follows:

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- (a) Kamuben filed an application before the Principal District Judge Court, Navsari against the competent authority under the PMP Act and RGTIL (former name of EWPL) demanding additional compensation amounting to ₹ 510.00 million. The matter is currently pending.
- (b) Manharlal Shivalal Panchal and others filed a land acquisition reference before the court of the Senior Civil Judge, Bharuch, against RGTIL (former name of EWPL) and the district collector claiming excess compensation to the tune of Rs. 107.45 million. The matter is currently pending.
- (c) Thakorbbhai Khandubhai and others filed an application before the Principal District Judge Court, Navsari against RGTIL (former name of EWPL) demanding additional compensation, amounting to a total claim of Rs. 910.00 million. It was dismissed for default on August 18, 2018. However, the Claimants have filed an application for restoration and the matter is currently pending.
- (d) Gamanlal Maganlal Patel filed a Civil Miscellaneous Application No. 241 of 2019 against CA of RGTIL, EWPL, R K Dhadda, Reliance Industries Ltd. and Mukesh D Ambani before the District Court Surat demanding additional compensation of Rs. 450.00 million. The suit is pending.
- (e) Atluri Sirisha Kumari had filed an appeal bearing no. WP 3951/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 1.13 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 100 million by the petitioner. The appeal is pending.
- (f) Gadde Venkataramana had filed an appeal bearing no. WP 3938/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 1.36 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 115.13 million by the petitioner. The appeal is pending.
- (g) Suraner Venkata Satya Tirumala Rao had filed an appeal bearing no. WP 3935/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 0.04 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 140.07 million by the petitioner. The appeal is pending.
- (h) Sri Lagadapati Rama Rao had filed an appeal bearing no. WP 2169/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 1.37 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 113.31 million by the petitioner. The appeal is pending.
- (i) Gadde Venkatanarasimha Rao had filed an appeal bearing no. WP 2172/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 0.35 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 160.00 million u/s 10 of the PMP Act by the petitioner. The WP is pending.

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- (j) Katepalli Narasimha Rao had filed an appeal bearing no. WP 2442/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 1.18 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 99.22 million by the petitioner. The appeal is pending.
- (k) Gadde Venkateswara Rao (died) Represented by Petitioners Nos. 2 to 7 had filed an appeal bearing no. WP 3001/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 1.84 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 160.30 million u/s 10 of the PMP Act by the petitioner. The WP is pending.

iii. Royalty Related Case

EWPL has received demand notices from the revenue authorities (under the provisions of the Maharashtra Land Revenue Code, 1966 and the rules framed thereunder) in Maharashtra levying royalty (together with penalty and other charges) of Rs. 415.60 million on the grounds that EWPL for the purpose of laying the Pipeline, had conducted an excavation of earth which is treated as mining of minor minerals under the Maharashtra Land Revenue Code, 1966. EWPL has already paid a penalty of approximately Rs. 132.06 million under duress. EWPL filed a writ petition challenging the levy of royalty before the High Court of Bombay ("High Court") in 2009 on the grounds that the operation of laying the gas pipeline does not qualify as mining of minor minerals and that the levy is in contravention of Article 265 of the Constitution of India. The High Court by its order dated February 9, 2009 directed the revenue authorities to restrain from taking any coercive steps against EWPL. The matter is currently pending.

iv. Case pending before Revenue Tribunal:

PIL owns land bearing survey no. 19/6B at Ambeshiv Budruk, (Vaholi), Maharashtra. RGPL with understanding with PIL had installed MLV-25 for its DNEPL project. Tehsildar, the Revenue Dept. demanded payment of 75% of the land cost for not obtaining the prior permission of the Collector before purchasing the agricultural land by RGTIL. Despite a detailed representation dated August 19, 2019 of RGPL, the Tehsildar without considering the merits passed an order dated July 22, 2019 ("Order") (served upon RGPL on September 19, 2019) converting the said land into Government land. Against this action PIL and RGPL together; filed an appeal with the Maharashtra Revenue Tribunal (MRT) challenging the Tehsildar's Order and the action taken thereby contending that land was used for bonafide industrial purpose which is valid under Maharashtra Tenancy and Agricultural Lands Act. The matter was heard in Jan 2020 and MRT granted interim relief to PIL & RGPL till the next date of hearing.

The interim relief granted include : (i) stay on the operation, implementation and execution of impugned order dated 22nd July, 2019 passed by Tahsildar, Ambernath; and (ii) Respondents (i.e. Tehsildar and Sub-Divisional Officer), their agents, servants etc. be restrained from acting in any manner pursuant to impugned Order of the Tahsildar, Ambernath.

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The interim relief granted continues in favour of PIL and RGPL. The appeal is pending for further hearing.

IV. Litigation against the Sponsor

There are no material litigations and regulatory actions pending against the Sponsor as on September 30, 2020.

V. Litigation against the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2020.

VI. Litigation against the Associates of the Investment Manager

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on September 30, 2020.

VII. Litigation against the Project Manager

There are no material litigation and regulatory actions currently pending against the Project Manager as on September 30, 2020.

VIII. Litigation against the Associates of the Sponsor and the Project Manager

There are no material litigations and no regulatory actions currently pending against any of the Associates of the Sponsor and the Project Manager as on September 30, 2020.

IX. Litigation against the Trustee

There are no material litigations and no regulatory actions currently pending against the Trustee as on September 30, 2020.

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ANNEXURE III

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

- The regulatory framework governing infrastructure investment trusts in India is new and untested. The interpretation and enforcement of the framework involves uncertainties. Certain interpretations or changes to the regulatory framework may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, the Trust's business, financial conditions and results of operations, and our ability to make distributions to Unitholders.
- We must maintain certain investment ratios, which may present additional risks to us.
- Due to our initial lack of asset diversification, negative developments such as any governmental action negatively affecting the Pipeline, any economic recession particularly affecting the areas concerned, any natural disaster or any natural event or inadequacy of the reserves supplying the Pipeline that may adversely affect the volume of gas transported would have a significant adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

Risks Related to Our Business and Industry

- There are outstanding proceedings and regulatory actions against the erstwhile Investment Manager and outstanding proceedings and regulatory actions involving the Pipeline Business and PIL. Any adverse outcome in any of such proceedings may adversely affect our profitability and reputation and may have an adverse effect on our business, results of operations and financial condition.
- Our business may be adversely affected by non-performance of obligations by Reliance Industries Limited ('Reliance') under the various operating agreements entered into by PIL and Reliance (& its affiliates) that include the Pipeline Usage Agreement, Shareholders' and Options Agreement ("SHA"), Operations & Maintenance Agreement ("O&M Agreement"), Operations and Maintenance Sub-Contract Agreement. In particular, our business may be adversely affected by Reliance's non-performance of its obligations under the Pipeline Usage Agreement. Any event or factor which adversely impacts Reliance's business and its ability, or its unwillingness, to comply with its payment obligations under the Pipeline Usage Agreement (or other such agreements) would adversely affect our business and PIL's ability to pay interest and principal payments on its non-convertible debentures when due, as well as make distributions to our Unitholders.
- Separately to the Pipeline Usage Agreement, our gas transportation business derives a significant portion of its revenue from Reliance and a few other key customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.

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- The Pipeline Business requires certain statutory approvals and registrations, including renewal of existing approvals and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if it cannot obtain or maintain necessary approvals and registrations.
- The Pipeline's business is exposed to a variety of gas market and gas production risks. The relative price and availability of gas and its competitive position with other energy sources (including electricity, coal, fuel oils, solar, wind and other alternative energy sources) may significantly change demand levels for the Pipeline capacity. If there is an unforeseen shortage in the availability of competitively priced gas, either as a result of gas reserve depletion or the unwillingness or inability of gas production companies to produce gas, the Pipeline's revenue may be adversely affected. While exploration of new gas resources from other wells is underway, we cannot provide absolute assurance that enough reserves will be identified, or that the supply from such alternative resources will be routed through the Pipeline. Continued development of new gas supply sources in the west or north of India could impact the Pipeline customers' demand for the Pipeline. There is risk that Government of India or PNGRB may stipulate or impose conditions which result in lower pipeline capacity utilization. All these factors may adversely impact our operations and revenues and our ability to make distributions to Unitholders.
- PIL has entered into agreements with third parties for receiving operation and management services and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.
- The O&M Agreement entered into by PIL includes budget plans for the cost of operating and maintaining the Pipeline facilities for a period of 20 years (from March 22, 2019). In the event the cost of operating and maintaining the Pipeline facilities exceeds such budgets or estimates, our results of operations and cash flows may be adversely affected. Further, in the event the actual budget and business plan prepared for any Financial Year exceeds the budget plan as included in the O&M Agreement, or the actual costs and expenses incurred exceed such budget and business plan, the Contractor as defined in the O&M Agreement may be obliged to subscribe to optionally fully convertible debentures, convertible into equity shares of PIL (at the option of PIL), in accordance with the O&M Agreement. While the optionally fully convertible debentures are convertible at the option of PIL, any such conversion if exercised would result in a dilution of the Trust's equity interest in PIL leading to potentially lower returns to the Trust.
- Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which is owned, leased or intended to be acquired. Further, while the Ministry of Petroleum and Natural Gas, Government of India under the PMP Act declared that the right of use of the acquired land for the Pipeline vested with East West Pipeline Limited, the Pipeline Business is and may continue to be subject to civil proceedings by land owners claiming additional compensation or disputing compensation paid. In addition, the Pipeline Business entered into agreements to obtain crossing rights through highways, roads, railways, rivers and canals during the construction of the Pipeline. If the Pipeline Business fails to comply with the terms of such crossing agreements, the Pipeline Business could be subject to additional costs towards curing such breaches and resolving disputes. The Pipeline Business could also be negatively impacted if land access costs increase, including through rental increases, renewals of expiring agreements, prevention of easement encroachments or lack of enforcement of the Pipeline's current land access rights.

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- The Pipeline is subject to many environmental and safety regulations. The Pipeline is subject to extensive central, state, and local regulations, rules and ordinances relating to pollution, the protection of the environment and the handling, transportation, treatment, disposal and remediation of hazardous substances. The Pipeline may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Pipeline's operations for actual or alleged violations arising under applicable environmental laws and/or implementing preventive measures. Violations of operating permit requirements or environmental laws can also result in restrictions to or prohibitions on Pipeline operations, substantial fines and civil or criminal sanctions.
- The Pipeline Business and our results of operations could be adversely affected by stringent labour laws, strikes or work stoppages by employees. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution. This makes it difficult for us to maintain flexible human resource policies, discharge employees or downsize, which could adversely affect our business. Any delays, stoppages and interruptions, due to a strike or other work stoppage at any of our work sites could have an adverse effect on our ability to operate and meet our contractual obligations and on our financial performance and condition.
- Any disruption, failure or delay in the operation of the Pipeline information systems may disrupt Pipeline operations and cause an unanticipated increase in costs. These system include supervisory control and data acquisition ("SCADA") system and other specialized planning, optimization and scheduling tools allow adjustments in the operation of the Pipeline.
- Government intervention in the pricing decisions of the Pipeline may adversely affect its business. The Government, through the PNGRB tariff regime, has the ultimate discretion to regulate the prices at which the Pipeline may offer its natural gas transportation services. PNGRB vide order dated March 12, 2019, declared the levelized tariff of Rs. 71.66/MMBTU to be applicable to the Pipeline effective from April 1, 2019. The final tariff declared is 37% increase over the initial tariff of Rs. 52.23/MMBTU. PIL submitted its Zonal apportionment of tariff to PNGRB vide letter dated March 19, 2019 for approval. Subsequently PNGRB amended regulations on May 27, 2019, whereby the tariffs are made applicable on prospective basis after approval of zonal tariffs i.e. applicable from the first day of the month following the month in which the zonal tariff order is issued by the Board. PNGRB approved the Zonal apportionment of tariff vide order TO/2019 – 20/06 June 4, 2019, the zonal tariffs to be applicable from July 1, 2019. This delay in PNGRB's approval for PIL's zonal tariff has affected cash flows for the period from April 1, 2019 to June 30, 2019. The zonal tariff order provides that adjustment for the tariff charged by PIL for the period for April 1, 2019 to June 30, 2019 shall be done in the next tariff review. Any other similar delay in approvals by PNGRB will affect the cash flows of PIL.

Also, PNGRB has fixed the capacity of PIL Pipeline at higher value than the actual capacity for past years. Pursuant to PIL challenging the matter before APTEL, in the order pronounced by APTEL in November 2019 was in favour of PIL and PNGRB has been directed to declare capacity of PIL Pipeline for FY11 and FY12 after considering the change in operating parameters. Capacity declaration for FY13 and onwards is also currently pending at PNGRB for PIL Pipeline. PNGRB in the month of June 2020 has proposed certain amendments in Tariff regulations including capacity as per design basis for tariff, normative fuel cost, lower number of working days, etc. Therefore, if these regulations are implemented, the above capacity re-determination does not have any bearing on the tariff.

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PNGRB has issued an amendment notification dated March 27, 2020 to the determination of Natural Gas Pipeline Tariff Regulations, 2008. As per the amendment, in case more than one nominal rates of income tax are applicable to an entity, the lowest of such nominal rates shall be considered for the purpose of grossing-up the post-tax rate of return of twelve per cent for computing pre-tax rate of return on capital employed. Consequent to amendment in Income Tax Rates by GOI for the corporate assesses, an option has been provided to corporates for adopting reduced tax rate of 22% which after surcharges and education cess comes to effective tax rate of 25.17%. Likely implication on PIL tariff would be around 10%. Matter is under consideration at PNGRB. It is expected that the other proposed amendments by PNGRB will set off adverse effects due to reduced corporate tax rate

The gas volumes expected from new domestic gas fields on east coast has been delayed due to crisis arising out of COVID-19. Similarly, the construction of connectivity between PIL pipeline and facilities of CGD networks and development of downstream CGD networks has been delayed due to COVID-19 crisis. Further, due to industrial lockdowns volumes in PIL pipeline are affected to some extent.

Going forward any reduction in gas supply volumes and delay in finalization of tariffs may result in Pipeline incurring adverse impacts on revenue from gas transportation services. No absolute assurance can be provided that there will not be a significant change in Government policy, which may adversely affect the Pipeline's financial condition and results of operations.

- Gas transmission and distribution networks have significant occupational health and safety risks that could expose the Pipeline to claims and increased regulatory and compliance costs. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities which could adversely affect our business, prospects, financial condition, results of operations and cash flows.
- The Pipeline requires the services of third parties, including suppliers and contractors of labour material and equipment, which entail certain risks. The Pipeline also requires registrations with the relevant state assistant labour commissioners under the Contract Labour Regulation Act, 1971 for engaging contract labour for its compressor stations. Non-availability of skill of such third parties and at reasonable rates, and any default by its contractors could have an adverse effect on our business, results of operations or financial condition. There is also a risk that we may have disputes with the Pipeline contractors arising from, among other things, the violation of the terms of their contracts. While we will attempt to monitor and manage this risk through performance guarantees, contractual indemnities, disclosure and confidentiality obligations and limitations of liability, it may not be possible for us to protect the Pipeline Business from all possible risks and as a result, our business, results of operations or financial condition could be adversely affected.
- Under the Infrastructure Agreement, Reliance Gas Pipelines Limited ("RGPL") has non-exclusive access to certain of its facilities which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities. Any breach by RGPL of its obligations under the Infrastructure Sharing Agreement may have an adverse impact on our business, results of operations and financial condition.

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- The Pipeline operations may be subject to losses arising from natural disasters, operational hazards and unforeseen interruptions, and the Pipeline's insurance coverage may not adequately protect it against such losses, hazards and interruptions. The Pipeline carries all-risks mitigation policy covering property damage, machinery breakdown, business interruption, and third-party liability (which we are statutorily required to maintain) for the Pipeline Business. The losses the Pipeline may incur or payments the Pipeline may be required to make may exceed its insurance coverage, and the Pipeline's results of operations may be adversely affected as a result. In addition, insurance may not be available for the Pipeline in the future at commercially reasonable terms and costs. An inability of PIL to maintain requisite insurance policies particularly under Public Liability Insurance Act, 1991 may expose the Pipeline to third party risks and impose obligations to compensate such third parties without the benefit of recouping such amounts under an insurance policy. Maintenance of such insurance policies may also require PIL to incur significant compliance costs, which if PIL is unable to maintain could expose the Project SPV to third party claims, to the extent it not covered by insurance.
- PIL faces several potential risks arising out of COVID -19 pandemic including operations disruption, employee health and mobility, supply chain constraints, diminished customer demand, cyber adversaries, demotivated workforce etc. Such risks may get magnified in case the COVID -19 persists or in case of a resurgence in India in general and in our operational areas in particular.
- The Pipeline's business will be subject to seasonal fluctuations that may affect its cash flows. Our cash flows may be affected by seasonal factors, which may adversely affect gas transmission volumes for example, on account of excessive rainfall during the monsoon season in India. While the Pipeline is designed to operate in all seasons and normal climatic variations as experienced, any abnormal or excessive rains and flooding may restrict our ability to carry on activities related to our operation and maintenance of the Pipeline. This may result in delays in periodic maintenance and reduce productivity, thereby adversely affecting our business, financial condition and results of operations.

Risks Related to the Trust's Relationships with the Sponsor and Investment Manager

- The Sponsor, who may have different interests from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
- The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Investment Manager are dependent on various factors.
- Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
- The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements. Further, the Investment Manager has limited experience as a manager of an Trust and may not have adequate resources to fulfil its role and responsibilities.

WIP (INDIA) PRIVATE LIMITED

CIN: U67190MH2010PTC202800

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Risks Related to India

- We are dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on the Pipeline Business, financial condition and results of operations and the price of the Units.
- Our operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India. The Pipeline, PIL and its employees are located in India. Consequently, the Pipeline's financial performance will be affected by changes in regulations by PNGRB and other regulatory Bodies, exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government and State Governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. The Pipeline Business, and the market price and liquidity of the Units, may be affected by interest rates, changes in governmental policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.
- The operation of the Pipeline is subject to disruptions and other external factors that are beyond our control, which may have an adverse impact on our business, financial condition and results of operations if they materialize. These risks may include but not limited to, failure to renew and/or maintain necessary governmental, environmental and other approvals; any changes to the policies or legislation under which the Pipeline's rights over land have been granted; theft and pilferage and any related interruptions caused by such actions; leakages and any related interruptions necessary to remedy such leakages as well as other necessary repairs and maintenance; accidents, including fires, explosions, ruptures in, or spills from, crude and product carriers or storage tanks; natural disasters, including seismic or cyclonic activity, and weather-related delays, in particular because the Pipeline crosses different regions and terrain which include certain zones with higher seismic activity; breakdown, failure or substandard performance of equipment or other processes; mobilizing required resources, including recruiting, housing, training and retaining our workforce; labour unrest or disputes; and war, terrorism or civil unrest.

Risks Related to Ownership of the Units

The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. Further, unitholders are unable to require the redemption of their units.

Risks Related to Tax

Changing tax laws and regulations may adversely affect our business, financial condition and results of operations. Further, Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.