

PenBrook Capital Advisors

Date: November 12, 2019

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

Sub.: Un-audited standalone and consolidated financial information of the India Infrastructure Trust for the half year ended September 30, 2019

Ref.: India Infrastructure Trust (Scrip Code 542543)

Dear Sir/ Madam,

This is further to our intimation dated November 5, 2019 regarding the date of Board Meeting of PenBrook Capital Advisors Private Limited, acting in its capacity as Investment Manager of India Infrastructure Trust ("InvIT"), for consideration of *inter alia*, the un-audited standalone and consolidated financial information of the InvIT for the half year ended September 30, 2019.

Please note that, the Board of Directors of the Investment Manager, in their meeting held on Tuesday, November 12, 2019 (which commenced at 4.30 p.m. and concluded at 5.45 p.m., have approved the un-audited standalone and consolidated financial information of the InvIT for the half year ended September 30, 2019.

We are attaching herewith the un-audited standalone and consolidated financial information of the InvIT for the half year ended September 30, 2019 alongwith the Limited Review Reports issued by the Statutory Auditors of the InvIT.

We request you to kindly take the above on record.

Thanking you,

For India Infrastructure Trust

PenBrook Capital Advisors Private Limited

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



Sridhar Rengan
Director
DIN: 03139082



CC:

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India

PenBrook Capital Advisors Private Limited

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

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

Phone : +91 22 6622 9300
Fax : +91 22 6622 9304
CIN : U74120MH2011PTC224370

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

TO THE BOARD OF DIRECTORS OF Penbrook Capital Advisors 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"), comprise of the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2019 ("the Statement"). The statement is being submitted by Penbrook Capital Advisors 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"), 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.

Attention is drawn to Note 11 of the Statement which states that the comparative information for the corresponding half year ended September 30, 2018 is not available as trust was registered with Securities and Exchange Board of India (SEBI) on January 23, 2019.

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

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



Rupen K. Bhatt
Partner

Membership No. 046930
UDIN: 19046930AAAAFD7380

Mumbai, November 12, 2019

India Infrastructure Trust

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

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 HALF YEAR ENDED 30th SEPTEMBER 2019**

I. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30th September, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30 th September, 2019 Unaudited	For the period 22 nd November 2018 to 31 st March, 2019 Audited
I.	INCOME AND GAINS		
	Revenue from Operations	106,766	2,791
	Interest	615	23
	Profit on sale of Investments	1,062	6
	Other Income*	233	444
	Total Income and gains	108,676	3,264
II.	EXPENSES AND LOSSES		
	Valuation Expenses	22	16
	Audit Fees	56	23
	Insurance and Security Expenses	1,561	14
	Employee Benefits Expenses	634	39
	Project Manager Fee	89	-
	Investment Manager Fee	167	69
	Trustee Fee	11	2
	Depreciation on Property, Plant and Equipment	36,493	1,852
	Amortization of Intangible Assets	5,119	253
	Finance Costs	37,602	1,477
	Custodian Charges	7	32
	Registration Fees	-	138
	Repairs and Maintenance	1,928	62
	Transmission Charges	38,871	1,372
	Electricity, Power and Fuel	4,269	196
	Other Expenses**	7,689	4,986
	Total Expenses and losses	134,518	10,531
III.	Loss for the period before Income Tax (I-II)	(25,842)	(7,267)
IV.	Tax Expenses		
	Current Tax	94	-
	Deferred Tax	-	2,300
	Total Tax Expense	94	2,300
V.	Loss for the period after Income Tax (III-IV)	(25,936)	(9,567)
VI.	Items of other Comprehensive Income		
(a) i	Item that will not be reclassified to profit or loss	4	-
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	4	-
VII.	Total Comprehensive Income for the period (V+VI)	(25,932)	(9,567)

*Other Income for the half year ended 30th September, 2019 mainly includes rental income, recovery from contractors and other miscellaneous income vis-a- vis other income for the period 22nd November, 2018 to 31st March, 2019 which mainly includes fair value gain on financial instrument, supervision charges and other miscellaneous income.

** Other Expenses for the half year ended 30th September, 2019 mainly includes professional fees, transaction advisory fees, stores and spares consumption and other miscellaneous expenses vis-a- vis other expenses for the period 22nd November, 2018 to 31st March, 2019 which mainly includes fair value loss on financial instrument, professional fees, stores and spares consumption and other miscellaneous expenses.



Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the half year ended 30th September, 2019:

- 1 Investors can view the Statement of Unaudited Consolidated 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 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 the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November, 2016 ('SEBI Circular') of India Infrastructure Trust for the half year ended 30th September, 2019 ("Consolidated interim financial information").
- 3 The unaudited consolidated interim financial information for the half year ended 30th September, 2019 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager at their meeting held on 12th November, 2019. The Statutory auditors of the India Infrastructure Trust have carried out Limited Review of the consolidated interim financial information for the half year ended 30th September, 2019.
- 4 India Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on 22nd November, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 23rd January, 2019 having registration number IN/INVIT/18-19/0008. Sponsor of the Trust is Rapid 2 Holdings Pte Ltd., a company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Penbrook Capital Advisors Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 1, Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- 5 The InvIT Committee of Board of Directors of the Investment Manager have declared two Distributions during the half year ended 30th September, 2019 as follows:
Distribution of Re 0.9738 per unit as return of capital declared in their meeting held on 6th April, 2019, which was paid on 16th April, 2019.
Distribution of Rs 3.8132 per unit which comprises of Rs.2.6896 per unit as return on capital, Rs 1.1128 per unit as return of capital and Rs 0.0108 per unit as miscellaneous income declared in their meeting held on 9th July, 2019 which was paid on 18th July, 2019.
- 6 The initial accounting for the business combination entered into by the group in financial year 2018-19 is incomplete by the end of the reporting period. The group has reported provisional amounts for the property plant and equipment, intangible assets including Pipeline Authorisation, recognition of financial instruments, assets/liabilities arising out of Pipeline Usage Agreement, consequent implications on deferred tax and goodwill for which the accounting is incomplete. These provisional amounts will be adjusted during the measurement period, (i.e upto 21st March, 2020) or additional assets or liabilities will be recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.
- 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.
- 8a Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method of transition, accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per unit, total assets, total liabilities and adjustment to retained earnings.
- 8b During the half year ended, the Subsidiary company has availed the option to pay income tax at the lower rate as per the recently promulgated Taxation Laws (Amendment) Ordinance 2019, which has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions / incentives. The option needs to be exercised within the prescribed time of filing the return of income under section 139(1) of the Income Tax Act, 1961, for the assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.
- 9 The Petroleum and Natural Gas Regulatory Board ('PNGRB') vide its Tariff Order no. TO/17/2019 has determined the final initial unit natural gas pipeline tariff on a levelized basis for the East West Natural Gas Pipeline ("EWNGPL") at Rs 71.66/MMBTU, on Gross Calorific Value (GCV) basis with effect from 1st July, 2019.
- 10 Debenture Redemption Reserve (DRR) is not required to be created in view of the loss incurred by the SPV during the current period. Also as per MCA Notification GSR574(E) dated 16th August, 2019, Debenture Redemption Reserve (DRR) is not required to be created since the SPV is a debt listed entity.
- 11 The comparative information for corresponding half year ended 30th September, 2018 was not available as trust was registered with the Securities and Exchange Board of India on 23rd January, 2019.
- 12 The previous period figures have been regrouped wherever necessary to make them comparable with those of current period.



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II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCF) of PIL

(Rs. in Lakhs)

Description	Half year ended 30 th September, 2019	For the period 22 nd November 2018 to 31 st March, 2019
Profit/(loss) after tax as per Statement of profit and loss (standalone) (A)	(49,855)	(6,534)
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	43,456	2,104
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)	35,502	3,109
Add / (Less): - Dividend or other amounts distributed to the Trust to the extent debited to statement of profit and loss. In case of reversal of distribution same needs to be deducted	-	-
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business	(36,072)	(547)
Add / (Less): Loss/gain on sale of infrastructure assets	-	-
Add / (Less): Amount funded by/refunded to the Contractor as per terms of the O&M Agreement	-	-
Less: Amount determined as O&M Surplus as per the O&M Agreement and retained in PIL	-	-
Add / (Less): Expenditure Component Sweep as defined in the NCD Terms	-	-
Add / (Less): Net CCP	87,028	2,746
Less - Accrued dividend, if any, payable to holders of Preference Shares to the extent not debited to statement of profit and loss account	-	-
Less - RIL Upside Share calculated in terms of the Pipeline Usage Agreement, to the extent not debited to statement of profit and loss account	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following: -related debts settled or due to be settled from sale proceeds -directly attributable transaction costs -proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently net of any profit / (loss) recognised in statement of profit and loss	-	-
Less: Capital expenditure, if any	(1,451)	-
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to (a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value (b) Interest cost as per effective interest rate method (difference between accrued and actual paid) (c) Deferred tax (d) Lease rent recognised on straight line basis	1,518	2,300
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to (a) Amount reserved for major maintenance which has not been provided in statement of profit and loss (b) Amount retained /reserved for specified purposes including working capital requirements		-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc./ cash set aside to comply with borrowing requirements under agreements including DSRA.	(14,560)	-
Add: Proceeds from external debt (principal) / redeemable preference shares / debentures, etc.	645,200	-
Add/ (Less): Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents	-	-
Total Adjustments (B)	759,730	9,712
Net Distributable Cash Flows (C)=(A-B)	709,875	3,178

An amount of Rs. 652,560 Lakhs has been redeemed to InvIT and Rs. 6,667 Lakhs has been paid as an advance to InvIT



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

(Rs in Lakhs)

Particulars	Half year ended 30 th September, 2019	For the period 22 nd November 2018 to 31 st March, 2019
Cash flows received from Portfolio Assets in the form of Interest	30,035	800
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	220	-
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	659,227	661
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the portfolio Assets not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash flow at the InvIT level (A)	689,482	1,461
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	18,696	-
Less: Net cash set aside to comply with DSRA requirement under loan agreements	4,362	-
Less: Costs/retentions associated with sale of assets of the Portfolio Assets	-	-
Relate debts settled or due to be settled from sale proceeds of portfolio Assets	-	-
Transaction costs paid on sale of the assets of the Portfolio Assets, and Capital gains taxes on sale of assets/shares in portfolio Assets/ other Investment:	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the SEBI INvIT Regulations	-	-
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)	637,000	-
Less: Income tax (if applicable) at the standalone Trust level	49	-
Less: Amount invested in any of the INvIT Assets for service of debt or interest	-	-
Less: Reserve for debentures/loans/capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-
Total cash outflows/retention at the Trust	660,107	-
Net Distributable Cash Flows (C) = (A-B)	29,375	1,461
Net Distributable Cash Flows as per above	29,375	1,461
Amount received from Sponsor - available for distribution	-	1,000
Total Net Distributable Cash Flows	29,375	2,461

* Includes Rs 6,667 Lakhs received as advance from SPV, (Previous period Rs 661 Lakhs)

The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

(Rs in Lakhs)

Date of distribution payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
16 th April, 2019	-	6,466	-	6,466
18 th July, 2019	17,859	7,389	72	25,320
Total	17,859	13,855	72	31,786



C) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs.20 Lakhs 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) Statement of Earnings per unit

Sr.No.	Particulars	Half year ended 30 th September, 2019	For the period 22 nd November 2018 to 31 st March, 2019
1	Loss for the period (Rs.in Lakhs)	(25,936)	(9,567)
2	Number of units outstanding for computation of basic and diluted earnings per unit (No in Lakhs)	6,640	511*
3	Earnings per unit in Rs. (Basic and Diluted)	(3.91)	(18.73)

* Weighted average number of units

E) Statement of Contingent liabilities and Commitments

(Rs.in Lakhs)

Sr.No.	Particulars	As at 30 th September, 2019	As at 31 st March, 2019
1	Contingent Liabilities	Nil	Nil
2	Commitments	10.49	16.04

F) Statement of Related Party Disclosures

I) List of related parties as per Regulation 2(1) (zv) of the SEBI INVIT Regulations

A. Parties to India Infrastructure Trust

Rapid Holdings 2 Pte Limited – Sponsor of India Infrastructure Trust

Penbrook Capital Advisors Private Limited – Investment Manager of India Infrastructure Trust

ECI India Managers Private Limited - Project Manager of India Infrastructure Trust

Axis Trustee Services Limited – Trustee of India Infrastructure Trust

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

- (i) **Directors of ECI India Managers Private Limited**
Mr. Mihir Anil Nerurkar
Mr. Jeffrey Wayne Kendrew
Mr. Nawal Saini
- (ii) **Directors of Penbrook Capital Advisors Private Limited**
Mr.Chetan Rameshchandra Desai
Mr. Sridhar Rengan
Mr. Narendra Aneja
Mr. Rajeev Ashok Piramal
- (iii) **Directors of Rapid Holdings 2 Pte Limited**
Mr.Anandjit Sunderaj
Mr.Liew Yee Foong
Mr.Aviral Chaturvedi (resigned w.e.f 31st October, 2019)
Ms.Ho Yeh Hwa
Ms.Taswinder Kaur Gill (Appointed w.e.f 25th October, 2019)
Mr. Zhang Shen (Appointed w.e.f 25th October, 2019)
Mr. Timothy Peter Lewis (Resigned w.e.f 1st March, 2019)
- (iv) **Directors of Axis Trustee Services Limited**
Mr.Ram Bharosey Lal Vaish
Mr.Rajesh Kumar Dahiya
Mr.Ganesh Sankaran
Mr.Sanjay Sinha



F) Statement of Related Party Disclosures

II. Transactions with related parties during the period

(Rs. in Lakhs)

Sr. No	Particulars	Relations	Half year ended 30 th September, 2019	For the period 22 nd November 2018 to 31 st March, 2019
1	Trustee Fee Axis Trustee Services Limited	Trustee	11	2
2	Investment Manager Fee Penbrook Capital Advisors Private Limited	Investment Manager	167	69
3	Units value Rapid Holdings 2 Pte Ltd	Sponsor	-	568.800
4	Repayment of Unit Capital (Rs.2.09 Paid out of Units of Rs. 100) Rapid Holdings 2 Pte Ltd	Sponsor	11,869	-
5	Professional fee Penbrook Capital Advisors Private Limited	Investment Manager	20	-
6	Registration Expenses Rapid Holdings 2 Pte Ltd	Sponsor	-	138
7	Project Management fee ECI India Managers Private Limited	Project Manager	89	-
8	Interest Distributed Rapid Holdings 2 Pte Ltd	Sponsor	15,298	-
9	Other Income Distributed Rapid Holdings 2 Pte Ltd	Sponsor	61	-

III. Outstanding balances as at period end

(Rs. in Lakhs)

Sr. No	Particulars	Relations	As at 30 th September, 2019	As at 31 st March, 2019
1	Reimbursement of Expense payable Rapid Holdings 2 Pte Ltd Penbrook Capital Advisors Private Limited	Sponsor Investment Manager	- 4	138 67
2	Investment Manager Fee Payable Penbrook Capital Advisors Private Limited	Investment Manager	22	-
3	Trustee Fee Payable Axis Trustee Services Limited	Trustee	-	2
4	Units value Rapid Holdings 2 Pte Ltd	Sponsor	556.931	568.800
5	Trustee Fee paid in Advance Axis Trustee Services Limited	Trustee	11	-

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

Sridhar Rengan

Sridhar Rengan
Director
DIN : 03139082

Date : 12th November, 2019
Place : Mumbai



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

TO THE BOARD OF DIRECTORS OF Penbrook Capital Advisors 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 standalone statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2019 ("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.

Attention is drawn to Note 6 of the Statement which states that the comparative information for the corresponding half year ended September 30, 2018 is not available as trust was registered with Securities and Exchange Board of India (SEBI) on January 23, 2019.

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

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



Rupen K. Bhatt
Partner

(Membership No. 046930)
UDIN: 19046930AARAFCC9095

Mumbai, November 12, 2019

India Infrastructure Trust

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

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 HALF YEAR ENDED 30th SEPTEMBER 2019

I. Unaudited Standalone Statement of Profit and Loss for the half year ended 30th September 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended 30 th September, 2019 Unaudited	For the period 22 nd November, 2018 to 31 st March, 2019 Audited
I	INCOME AND GAINS		
	Revenue from Operations	35,502	3,109
	Interest on Fixed Deposits	126	-
	Profit on sale of Investments	94	-
	Other Income*	-	442
	Total Income and gains	35,722	3,551
II	EXPENSES AND LOSSES		
	Valuation Expenses	22	16
	Investment Manager Fee	167	69
	Registration Fees	-	138
	Trustee Fee	11	2
	Arranger Fee (for NCD)	-	3,759
	Project Manager Fee	89	-
	Audit Fees	10	20
	Custodian Charges	7	32
	Finance Costs	11,924	1,457
	Other Expenses **	1,002	4,277
	Total Expenses and losses	13,232	9,770
III	Profit / (Loss) for the period before Income Tax (I-II)	22,490	(6,219)
IV	Tax Expenses		
	Current Tax	94	-
	Deferred Tax	-	-
V	Profit / (Loss) for the period after Income Tax (III-IV)	22,396	(6,219)
VI	Items of other Comprehensive Income	-	-
VII	Total Comprehensive Income for the period (V+VI)	22,396	(6,219)

*Other Income for the period 22nd November, 2018 to 31st March, 2019 includes fair value gain on financial instrument.

** Other Expenses for the half year ending 30th September, 2019 includes Transaction Advisory fees, Legal & Professional expenses and other miscellaneous expenses vis-a- vis Other Expenses for the period 22nd November, 2018 to 31st March, 2019 includes fair value loss on financial instrument. Legal & Professional expenses and other miscellaneous expenses.



Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the half year ended 30th September, 2019:

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 interim financial information comprises of the standalone statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November, 2016 ('SEBI Circular') of India Infrastructure Trust for the half year ended 30th September, 2019 ("Standalone interim financial information").
3. The unaudited standalone interim financial information for the half year ended 30th September, 2019 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager at their meeting held on November 12, 2019. The Statutory auditors of the India Infrastructure Trust have carried out Limited Review of the financial information for the half year ended 30th September, 2019.
4. India Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 23rd January, 2019 having registration number IN/INvIT/18-19/0008. Sponsor of the Trust is Rapid 2 Holdings Pte Limited, a company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Penbrook Capital Advisors Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 1, Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
5. The InvIT Committee of Board of Directors of the Investment Manager have declared two Distributions during the half year ended 30th September, 2019 as follows:

Distribution of Re.0.9738 per unit as return of capital declared in their meeting held on 6th April, 2019, which was paid on 16th April 2019.

Distribution of Rs.3.8132 which comprises of Rs.2.6896 per unit as return on capital, Rs.1.1128 per unit as return of capital and Re.0.0108 per unit as miscellaneous income declared in their meeting held on 9th July, 2019, which was paid on 18th July, 2019.
6. The comparative information for corresponding half year ended 30th September, 2018 was not available as trust was registered with the Securities and Exchange Board of India on 23rd January, 2019.
7. The previous period figures have been regrouped, wherever necessary to make them comparable with those of current period.



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)

(Rs.in Lakhs)

Particulars	Half year ended 30 th September, 2019	For the period 22 nd November, 2018 to 31 st March, 2019
Cash flows received from Portfolio Assets in the form of Interest	30,035	800
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	220	-
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust *	6,59,227	661
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the portfolio Assets not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash flow at the InvIT level (A)	689,482	1,461
Less: one-time re-imburement 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	18,696	-
Less: Net cash set aside to comply with DSRA requirement under the term Trust NCD Documents	4,362	-
Less: Costs/retentions associated with sale of assets of the Portfolio Assets	-	-
Relate debts settled or due to be settled from sale proceeds of portfolio Assets	-	-
Transaction costs paid on sale of the assets of the Portfolio Assets;and	-	-
Capital gains taxes on sale of assets/shares in portfolio Assets/ other Investments	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the SEBI INvIT Regulations	-	-
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)	637,000	-
Less: Income tax (if applicable) at the standalone Trust level	49	-
Less: Amount invested in any of the INvIT Assets for service of debt or interest	-	-
Less : Reserve for debentures/loans/capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-
Total cash outflows/retention at the Trust level (B)	660,107	-
Net Distributable Cash Flows (C) = (A)-(B)	29,375	1,461

Net Distributable Cash Flows as per above	29,375	1,461
Amount received from sponsor – available for distribution	-	1,000
Total Net Distributable Cash Flows	29,375	2,461

* Includes Rs.6,667 lakhs received as advance from SPV, (Previous period Rs. 661 lakhs).



The Net distributable Cash Flows (NDCF) as above is distributed as follows;

(Rs.in Lakhs)

Date of Distribution payment	Return on Capital	Return of Capital	Miscellaneous Income	Total
16 th April, 2019	-	6,466	-	6,466
18 th July, 2019	17,859	7,389	72	25,320
Total	17,859	13,855	72	31,786

- b) Contingent Liabilities as at 30th September, 2019 is Nil (31st March, 2019 : Nil)
- c) Commitments as at 30th September, 2019 is Nil (31st March, 2019 : Nil)
- d) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs.20 Lakhs 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.

e) Statements of Earnings per unit:

Particulars	Half year ended 30 th September, 2019	For the period 22 nd November, 2018 to 31 st March, 2019
Profit/(loss) for the period (Rs.in Lakhs)	22,396	(6,219)
Number of units outstanding for computation of basic and diluted earnings per unit (No.in Lakhs)	6,640	511*
Earnings per unit in Rs. (Basic and Diluted)	3.37	(12.18)

* Weighted average number of units

f) Related Party Disclosures

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

A. Related Parties where control exists

Subsidiary (SPV)

Pipeline Infrastructure Limited (Formerly known as Pipeline Infrastructure Private Limited)

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

A. Parties to India Infrastructure Trust

Rapid Holdings 2 Pte Limited – Sponsor of India Infrastructure Trust

Penbrook Capital Advisors Private Limited – Investment Manager of India Infrastructure Trust

ECI India Managers Private Limited - Project Manager of India Infrastructure Trust

Axis Trustee Services Limited – Trustee of India Infrastructure Trust

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

i. Directors of ECI India Managers Private Limited

Mr. Mihir Anil Nerurkar

Mr. Jeffrey Wayne Kendrew

Mr. Nawal Saini



ii. **Directors of Penbrook Capital Advisors Private Limited**

Mr.Chetan Rameshchandra Desai
Mr. Sridhar Rengan
Mr. Narendra Aneja
Mr. Rajeev Ashok Piramal

iii. **Directors of Rapid Holdings 2 Pte Limited**

Mr.Anandjit Sunderaj
Mr.Liew Yee Foong
Mr.Aviral Chaturvedi (resigned w.e.f.31st October, 2019)
Ms.Ho Yeh Hwa
Ms.Taswinder Kaur Gill (Appointed w.e.f.25th October, 2019)
Mr. Zhang Shen (Appointed w.e.f.25th October, 2019)
Mr. Timothy Peter Lewis (resigned w.e.f.01st March, 2019)

iv. **Directors of Axis Trustee Services Limited**

Mr.Ram Bharosey Lal Vaish
Mr.Rajesh Kumar Dahiya
Mr.Ganesh Sankaran
Mr.Sanjay Sinha

III. Transactions with related parties during the period

(Rs. in Lakhs)

Sr. No	Particulars	Relations	Half year ended 30 th September, 2019	For the period 22 nd November, 2018 to 31 st March, 2019
1	Interest Income Pipeline Infrastructure Limited	Subsidiary	35,502	3,109
2	Trustee Fee Axis Trustee Services Limited	Trustee	11	2
3	Investment Manager Fee Penbrook Capital Advisors Private Limited	Investment Manager	167	69
4	Units value Rapid Holdings 2 Pte Limited	Sponsor	-	5,68,800
5	Repayment of Unit Capital (Rs.2.09 Paid out of Units of Rs.100) Rapid Holdings 2 Pte Limited	Sponsor	11,869	-
6	Investment in Non- Convertible Debentures (NCD) Pipeline Infrastructure Limited	Subsidiary	-	12,95,000
7	Repayment of NCD Pipeline Infrastructure Limited	Subsidiary	6,52,560	-
8	Investment in Equity Shares Pipeline Infrastructure Limited	Subsidiary	-	5,000
9	Professional fee Penbrook Capital Advisors Private Limited	Investment Manager	20	-
10	Registration Expenses Rapid Holdings 2 Pte Limited	Sponsor	-	138
11	Project Management fee ECI India Managers Private Limited	Project Manager	89	-
12	Interest Distributed Rapid Holdings 2 Pte Limited	Sponsor	15,298	-
13	Other Income Distributed Rapid Holdings 2 Pte Limited	Sponsor	61	-
	Advance received Pipeline Infrastructure Limited	Subsidiary	6,667	-



IV. Outstanding balances as at period end

(Rs. in Lakhs)

Sr. No	Particulars	Relations	As at 30 th September, 2019	As at 31 st March, 2019
1	Reimbursement of Expense Payable Rapid Holdings 2 Pte Limited Penbrook Capital Advisors Private Limited	Sponsor	-	138
		Investment Manager	4	67
2	Investment Manager Fee Payable Penbrook Capital Advisors Private Limited	Investment Manager	22	-
3	Advance Received Pipeline Infrastructure Limited	Subsidiary	7,328	661
4	Trustee Fee Payable Axis Trustee Services Limited	Trustee	-	2
5	Interest receivable Pipeline Infrastructure Limited	Subsidiary	7,776	2,309
6	Investment in Equity Shares Pipeline Infrastructure Limited	Subsidiary	5,000	5,000
7	Investment in NCD Pipeline Infrastructure Limited	Subsidiary	642,440	12,95,000
8	Units value Rapid Holdings 2 Pte Limited	Sponsor	5,56,931	5,68,800
9	Trustee Fee paid in Advance Axis Trustee Services Limited	Trustee	11	-

**For and on behalf of the Board of Directors of
Penbrook Capital Advisors Private Limited
(as Investment Manager of India Infrastructure Trust)**

Sridhar Rengan

**Sridhar Rengan
Director
DIN No: 03139082**

**Date: 12th November, 2019
Place: Mumbai**

