

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.com

November 11, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001
Maharashtra, India

Sub.: Outcome of the meeting of Board of Directors of Brookfield India Infrastructure Manager Private Limited (acting in its capacity as the Investment Manager of India Infrastructure Trust) held on November 11, 2021

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

Dear Sir/ Madam

The Board of Directors of Brookfield India Infrastructure Manager Private Limited formerly known as WIP (India) Private Limited), acting in its capacity as Investment Manager of India Infrastructure Trust (“Trust”), in its meeting held today i.e. on Thursday, November 11, 2021, *inter alia*, have approved and adopted the Un-audited Standalone and Consolidated Financial Information of the Trust for the half-year ended September 30, 2021 along with the Limited Review Reports thereon (“Financial Information”), in accordance with the provisions of Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI circular bearing reference no. CIR/IMD/DF/127/2016 dated November 29, 2016.

The meeting commenced at 5:30 p.m. and concluded at 6:28 p.m.

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

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For India Infrastructure Trust

Brookfield India Infrastructure Manager Private Limited

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

P. Pratik Desai
Pratik Desai
Compliance Officer



Encl.: a/a

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

**The Board of Directors of
Brookfield India Infrastructure Manager Private Limited
(Investment Manager of India Infrastructure Trust)**

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, 2021 ("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 amended from time to time read with the SEBI Circular.
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 requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("InvIT Regulations"); 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, to the extent not inconsistent with the InvIT Regulations. 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 issued by the ICAI 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 InvIT Regulations, Ind AS 34 prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

Deloitte Haskins & Sells LLP

5. We draw attention to Note 5 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Statement includes the unaudited standalone financial information for the six months ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2020 which were subject to limited review by us.

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



Rajendra Sharma
Partner

Membership No. 119925
(UDIN: 21119925AAAAAJ1830)

Mumbai,
November 11, 2021

India Infrastructure Trust

Principal place of Business : Unit 1, 4th Floor, Godrej BKC,
Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India
Phone No: 022 6600 0700. E-mail: compliance@pipelineinfra.com Website : www.indinfratrust.com
(SEBI Registration Number: IN/InvIT/18-19/0008)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Crore)

Sr. No.	Particulars	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I.	INCOME AND GAINS				
	Revenue from Operations	318.83	358.58	357.39	715.97
	Interest on Fixed Deposits	1.89	1.81	1.83	3.64
	Profit on sale of Investments	0.04	0.05	-	0.05
	Fair value gain/(loss) on Non convertible debentures measured at FVTPL	26.00	(76.98)	153.28	76.30
	Total Income and gains	346.76	283.46	512.50	795.96
II.	EXPENSES AND LOSSES				
	Valuation Expenses#	0.00	0.16	0.02	0.18
	Audit Fees	0.37	2.06	0.30	2.36
	Project Manager Fee	0.89	0.88	0.89	1.77
	Investment Manager Fee	1.42	1.41	1.42	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Custodian Charges	0.24	0.30	0.21	0.51
	Other Expenses*	0.38	9.44	0.41	9.85
	Total Expenses and losses	3.41	14.35	3.36	17.71
III.	Profit for the period before Income Tax (I-II)	343.35	269.11	509.14	778.25
IV.	Tax Expenses				
	Current Tax	0.82	0.80	0.78	1.58
	Deferred Tax	-	-	-	-
V.	Profit for the period after Income Tax (III-IV)	342.53	268.31	508.36	776.67
VI.	Items of other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income for the period (V+VI)	342.53	268.31	508.36	776.67

Rs. 50,000 or below rounding off norms as adopted by the Trust

* Other Expenses for the six months ended September 30, 2021 and six months ended September 30, 2020 mainly includes professional fees and other miscellaneous expenses.

Other Expenses for the six months ended March 31, 2021 and year ended March 31, 2021 mainly includes fair value loss on financial instrument, professional fees 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, 2021

- 1 India Infrastructure Trust ("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 January 23, 2019 having registration number IN/INVIT/18-19/0008. Investors can view the Standalone Financial Information of India Infrastructure "Trust" on the Trust's website (www.indinfratrust.com) or on the website of BSE (www.bseindia.com).

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 "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited) w.e.f. April 1, 2020. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India effective May 12, 2021.

- 2 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, 2021 ("Standalone Financial Information").
- 3 The Unaudited Standalone Financial Information for the six months ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to date figures up to September 30, 2020 which were subject to limited review.
- 4 The Unaudited Standalone Financial Information for six months ended September 30, 2021 have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("InvIT Regulations"); 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 other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
- 5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the InvIT Regulations, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.



India Infrastructure Trust

Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

- 6 The Pipeline InvIT Committee of Board of Directors of the Investment Manager have declared two distributions during the six months ended September 30, 2021 as follows:
- Distribution of Rs. 4.3491 per unit which comprises of Rs. 2.3475 per unit as return on capital, Rs. 2.0016 per unit as return of capital declared in their meeting held on April 08, 2021 which was paid on April 19, 2021.
 - Distribution of Rs. 3.8864 per unit which comprises of Rs. 2.3987 per unit as return on capital, Rs. 1.4877 per unit as return of capital declared in their meeting held on July 08, 2021 which was paid on July 19, 2021.
- 7 The Trust has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial information including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust has, at the date of approval of these financial information, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 8 On November 3, 2021, InvIT has been assigned “CCR AAA/Stable” rating by CRISIL Limited.
- 9 The previous period figures have been regrouped, wherever necessary to make them comparable with those of current period.



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India Infrastructure Trust

Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

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) at the Standalone Trust level

Net Distributable Cash Flow for six months ended September 30, 2021

(Rs. in Crore)

Description	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Cash flows received from Portfolio Assets in the form of Interest	318.83	358.58	357.39	715.97
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	0.04	0.04	0.07	0.11
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	231.69	227.66	236.55	464.21
Total cash flow at the InvIT level (A)	550.56	586.28	594.01	1,180.29
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	(3.43)	(5.89)	(3.40)	(9.29)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.60)	(0.70)	(0.62)	(1.32)
Total cash outflows/retention at the Trust level (B)	(4.03)	(6.59)	(4.02)	(10.61)
Net Distributable Cash Flows (C) = (A+B)	546.53	579.69	589.99	1,169.68

* Includes advances from Pipeline Infrastructure Limited (SPV) as below

(Rs. in Crore)

Particulars	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Advance from SPV	88.59	126.3	129.14	255.44



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India Infrastructure Trust

Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

(Rs. in Crore)

Particulars	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Net Distributable Cash Flows as per above	546.53	579.69	589.99	1,169.68
Opening balance of Cash and Cash Equivalents	0.43	0.25	0.25	0.25
Total Net Distributable Cash Flows	546.96	579.94	590.24	1,169.93

The Net distributable Cash Flows (NDCFs) for the period April 01, 2021 to September 30, 2021 as above is distributed as follows in the respective manner:

(Rs. in Crore)

Date of distribution payment	Return of Capital	Return on Capital	Total
April 19, 2021	132.91	155.87	288.78
July 19, 2021	98.78	159.27	258.05
Total	231.69	315.14	546.83

B) 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.

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

Particulars	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Profit for the period (Rs.in Crore)	342.53	268.31	508.36	776.67
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40
Earnings per unit [Basic and Diluted] (in Rs.)	5.16	4.04	7.66	11.70

E) Statement of Contingent liabilities and Commitments

Particulars	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
Contingent Liabilities	-	-	-
Commitments	-	-	-



India Infrastructure Trust

Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

F) Statement of Related Party Disclosures

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

Ultimate Holding Company	Brookfield Asset Management Inc.
Entity which exercise control on the Trust	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Entity under common control	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) w.ef. October 13, 2020

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

A) Parties to India Infrastructure Trust

- Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited)(Investment Manager)
- Rapid Holdings 2 Pte. Ltd. – (Sponsor as per InvIT regulation 4 as amended)
- ECI India Managers Private Limited (Formerly known as ECI Properties Private Limited) (Project Manager as per InvIT regulation 4 as amended)
- Axis Trustee Services Limited (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**
Mr. Mihir Anil Nerurkar
Mr. Nawal Saini (upto September 30, 2021)
Mr. Jeffrey Wayne Kendrew
Mr. Anish Kedia (effective September 30, 2021)
- (ii) **Brookfield India Infrastructure Manager Private Limited**
Mr. Sridhar Rengan
Mr. Chetan Desai
Mr. Narendra Aneja
Mr. Rishi Tibriwal (Upto June 30, 2021)
Mr. Darshan Vora (effective July 1, 2021 and upto September 30, 2021)
- (iii) **Rapid Holdings 2 Pte. Ltd**
Mr. Aanandjit Sunderaj (upto June 9, 2021)
Mr. Liew Yee Foong
Ms. Taswinder Kaur Gill (upto September 13, 2021)
Mr. Walter Zhang Shen (upto July 1, 2021)
Ms. Ho Yeh Hwa
Mr. Velden Neo Jun Xiong (effective August 13, 2021)
Mr. Tang Qichen (effective September 15, 2021)
- (iv) **Axis Trustee Services Limited**
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Mr. Sanjay Sinha (upto April 30, 2021)
Ms. Deepa Rath (effective May 01, 2021)



Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

F) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
1	Interest Income Pipeline Infrastructure Limited	Subsidiary	318.83	358.58	357.39	715.97
2	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
3	Investment Manager Fee Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.42	1.41	1.42	2.83
4	Repayment of Unit Capital Rapid Holdings 2 Pte. Ltd.	Sponsor	198.47	195.02	202.34	397.36
5	Legal/Professional fees/reimbursement of expenses Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.28	0.36	0.25	0.61
6	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
7	Interest Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	269.96	301.41	302.17	603.58
8	Other Income Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	0.89	0.89
9	Amount received towards expenditure component sweep Pipeline Infrastructure Limited	Subsidiary	88.59	126.30	129.14	255.44
10	Repayment of NCD Pipeline Infrastructure Limited	Subsidiary	143.10	101.36	107.41	208.77



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Notes to Unaudited Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

F) Statement of Related Party Disclosures

IV. Outstanding balances as at period end

(Rs. in Crore)

Sr. No	Particulars	Relation	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
1	Reimbursement of Expense payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.18	0.16	0.16
2	Investment Manager Fee Payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.22	-	0.88
3	Trustee Fee paid in Advance Axis Trustee Services Limited	Trustee	0.11	-	0.11
4	Units value Rapid Holdings 2 Pte. Ltd.	Sponsor	4,582.07	4,780.54	4,975.56
5	Project Manager fee payable ECI India Managers Private Limited	Project Manager	0.81	0.83	0.83
6	Investment in NCD at fair value* Pipeline Infrastructure Limited	Subsidiary	7,218.73	7,424.42	7,729.06
7	Investment in Equity Shares Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00

* Rs. 552.12 Crore (As at March 31, 2021 : Rs. 463.53 Crore and As at September 30, 2020 : Rs. 337.23 Crore) being amount received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD).



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



Sridhar Rengan

Sridhar Rengan
Chairperson of the Board
DIN : 03139082

Akhil Mehrotra

Akhil Mehrotra
Member of Pipeline InvIT Committee
PAN: ADNPM5006E

Pratik Desai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H

Date: November 11, 2021
Place: Mumbai

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

**The Board of Directors of
Brookfield India Infrastructure Manager Private Limited
(Investment Manager of India Infrastructure Trust)**

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 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, 2021 ("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 amended from time to time read with the SEBI Circular.
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 requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("InvIT Regulations"); 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, to the extent not inconsistent with the InvIT Regulations. 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 issued by the ICAI 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 InvIT Regulations, Ind AS 34 prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

Deloitte Haskins & Sells LLP

5. We draw attention to Note 5 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.
6. The Statement includes the unaudited consolidated financial information for the six months ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2020 which were subject to limited review by us.

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



Rajendra Sharma

Partner

Membership No. 119925

(UDIN:21119925AAAAAK8982)

Mumbai,
November 11, 2021

India Infrastructure Trust

Principal place of Business : Unit 1, 4th Floor, Godrej BKC,
Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India

Phone No: 022-6600 0700; E-mail: compliance@pipelineinfra.com; Website : www.indinfratrust.com

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Crore)

Sr. No.	Particulars	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
I.	INCOME AND GAINS				
	Revenue from Operations	1,418.03	877.83	913.90	1,791.73
	Interest Income	4.81	7.18	2.16	9.34
	Profit on sale of Investments	9.56	7.80	8.57	16.37
	Other Income*	4.11	5.18	2.37	7.55
	Total Income and gains	1,436.51	897.99	927.00	1,824.99
II.	EXPENSES AND LOSSES				
	Valuation Expenses #	0.00	0.16	0.02	0.18
	Audit Fees	0.91	2.57	0.76	3.33
	Insurance and Security Expenses	22.27	20.73	16.90	37.63
	Employee Benefits Expenses	13.97	15.29	12.84	28.13
	Project Manager Fee	0.89	0.88	0.89	1.77
	Investment Manager Fee	1.42	1.41	1.42	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Depreciation on Property, Plant and Equipment	385.57	380.05	370.58	750.63
	Amortization of Intangible Assets	50.62	50.53	50.50	101.03
	Finance Costs	294.26	292.32	292.63	584.95
	Custodian Charges	0.24	0.46	0.05	0.51
	Repairs and Maintenance	16.39	25.29	17.39	42.68
	Transmission Charges	165.50	208.54	317.78	526.32
	Other Expenses**	100.16	106.63	63.65	170.28
	Total Expenses and losses	1,052.31	1,104.96	1,145.52	2,250.48
III.	Profit / (Loss) for the period before tax (I-II)	384.20	(206.97)	(218.52)	(425.49)
IV.	Tax Expenses				
	Current Tax	0.82	0.80	0.78	1.58
	Deferred Tax	-	-	-	-
	Total Tax Expense	0.82	0.80	0.78	1.58
V.	Profit / (Loss) for the period after tax (III-IV)	383.38	(207.77)	(219.30)	(427.07)
VI.	Items of other Comprehensive Income / (Loss)				
(a)	Item that will not be reclassified to profit or loss				
	Actuarial gain/ (loss) during the period #	(0.00)	0.01	(0.02)	(0.01)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss)	(0.00)	0.01	(0.02)	(0.01)
VII.	Total Comprehensive Income / (Loss) for the period (V+VI)	383.38	(207.76)	(219.32)	(427.08)

Rs. 50,000 or below rounding off norms as adopted by the Company.

*Other Income for the six months ended September 30, 2021, six months ended March 31, 2021, six months ended September 30, 2020 and for the year ended March 31, 2021 mainly includes rental income, recovery from contractors, supervision charges and other miscellaneous income.

** Other Expenses for the six months ended September 30, 2021, six months ended September 30, 2020 mainly includes electricity, power and fuel, stores and spares consumption, professional fees and other miscellaneous expenses.

Other Expenses for the year ended March 31, 2021 and six months ended March 31, 2021 mainly includes electricity, power and fuel, stores and spares consumption, fair value (gain) / loss on financial instrument, professional fees 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, 2021

- 1 India Infrastructure Trust ("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 January 23, 2019 having registration number IN/INVIT/18-19/0008. Investors can view the Consolidated Financial Information of India Infrastructure "Trust" on the Trust's website (www.indinfratrust.com) or on the website of BSE (www.bseindia.com). 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 "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited) w.e.f. April 1, 2020. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India effective May 12, 2021.
- 2 The Unaudited Consolidated Financial Information of Trust and its Subsidiary, Pipeline Infrastructure Limited (together referred to as the "Group") comprises of the 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, 2021 ("Consolidated Financial Information").
- 3 The Unaudited Consolidated Financial Information for the six months ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to date figures up to September 30, 2020 which were subject to limited review.
- 4 The Unaudited Consolidated Financial Information for six months ended September 30, 2021 have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("InvIT Regulations"); 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 other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation)
- 5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the InvIT Regulations, the Unit Capital have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 6 The Pipeline InvIT Committee of Board of Directors of the Investment Manager have declared two distributions during the six months ended September 30, 2021 as follows:
 - Distribution of Rs. 4.3491 per unit which comprises of Rs. 2.3475 per unit as return on capital, Rs. 2.0016 per unit as return of capital declared in their meeting held on April 08, 2021 which was paid on April 19, 2021.
 - Distribution of Rs. 3.8864 per unit which comprises of Rs. 2.3987 per unit as return on capital, Rs. 1.4877 per unit as return of capital declared in their meeting held on July 08, 2021 which was paid on July 19, 2021.
- 7 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial information including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial information, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 8 Debenture Redemption Reserve (DRR) is not required to be created by the Subsidiary due to absence of profits available for payment of dividend. The Subsidiary has accumulated losses as at September 30, 2021.
- 9 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.
- 10 The previous period figures have been regrouped, wherever necessary to make them comparable with those of current period.



India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

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, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	43.92	(469.43)	(721.32)	(1,190.75)
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.	436.32	426.73	417.88	844.61
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).	318.83	358.58	357.39	715.97
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	(58.60)	(154.88)	26.56	(128.32)
Add / (Less): Expenditure Component Sweep as defined in the NCD Terms.	88.59	126.30	129.14	255.44
Add / (Less): Net Contracted Capacity Payment (CCP).	75.86	501.04	392.54	893.58
Less: Capital expenditure, if any.	(20.25)	(36.60)	(18.39)	(54.99)
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	27.21	(75.73)	153.69	77.96
(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	(157.62)	(49.04)	(0.45)	(49.49)
(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.				
Add/ (Less): Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents.	(160.40)	(13.40)	(96.47)	(109.87)
Total Adjustments (B)	549.94	1,083.00	1,361.89	2,444.89
Net Distributable Cash Flows (C)=(A+B)	593.86	613.57	640.57	1,254.14



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India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

Amount paid to InvIT is as per table below:

Particulars	(Rs. in Crore)			
	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Amount paid to InvIT towards principal repayment of debentures	143.10	101.36	107.41	208.77
Amount paid to InvIT towards Advance	88.59	126.30	129.14	255.44
Amount paid to InvIT towards Interest	318.83	358.58	357.39	715.97
Total	550.52	586.24	593.94	1,180.18

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

Particulars	(Rs. in Crore)			
	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Cash flows received from Portfolio Assets in the form of Interest.	318.83	358.58	357.39	715.97
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.	0.04	0.04	0.07	0.11
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	231.69	227.66	236.55	464.21
Total cash flow at the InvIT level (A)	550.56	586.28	594.01	1,180.29
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	(3.43)	(5.89)	(3.40)	(9.29)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(0.60)	(0.70)	(0.62)	(1.32)
Total cash outflows/retention at the Trust level (B)	(4.03)	(6.59)	(4.02)	(10.61)
Net Distributable Cash Flows (C) = (A+B)	546.53	579.69	589.99	1,169.68

* Includes advances from Pipeline Infrastructure Limited (SPV) as above



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India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

(Rs. in Crore)

Particulars	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Net Distributable Cash Flows as per above	546.53	579.69	589.99	1,169.68
Opening balance of Cash and Cash Equivalents	0.43	0.25	0.25	0.25
Total Net Distributable Cash Flows	546.96	579.94	590.24	1,169.93

The Net distributable Cash Flows (NDCFs) for the period April 01, 2021 to September 30, 2021 as above is distributed as follows in the respective manner:

(Rs. in Crore)

Date of distribution payment	Return of Capital	Return on Capital	Total
April 19, 2021	132.91	155.87	288.78
July 19, 2021	98.78	159.27	258.05
Total	231.69	315.14	546.83



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India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

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, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
1	Income / (Loss) for the period (Rs.in Crore)	383.38	(207.77)	(219.30)	(427.07)
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 [Basic and Diluted] (in Rs.)	5.77	(3.13)	(3.30)	(6.43)

F) Statement of Contingent liabilities and Commitments

(Rs.in Crore)				
Sr.No.	Particulars	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
1	Contingent Liabilities	-	-	-
2	Commitments	36.54	29.01	51.35

G) Statement of Related Party Disclosures

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

Ultimate Holding Company

Brookfield Asset Management Inc.

Entity which exercise control on the Trust

Rapid Holdings 2 Pte. Ltd.

Entity under common control

Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) w.ef. October 13, 2020

Members of same group

Pipeline Management Services Private Limited
Peak Infrastructure Management Services Private Limited
Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)



India Infrastructure Trust

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

A) Parties to India Infrastructure Trust

Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited)(Investment Manager) (as per InvIT regulation 4 as amended)
Rapid Holdings 2 Pte. Ltd. – (Sponsor as per InvIT regulation 4 as amended)
ECI India Managers Private Limited (Formerly known as ECI Properties Private Limited) (Project Manager as per InvIT regulation 4 as amended)
Axis Trustee Services Limited (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

Mr. Mihir Anil Nerurkar
Mr. Nawal Saini (upto September 30, 2021)
Mr. Jeffrey Wayne Kendrew
Mr. Anish Kedia (effective September 30, 2021)

(ii) Brookfield India Infrastructure Manager Private Limited

Mr. Sridhar Rengan
Mr. Chetan Desai
Mr. Narendra Aneja
Mr. Rishi Tibriwal (Upto June 30, 2021)
Mr. Darshan Vora (effective July 1, 2021 and upto September 30, 2021)
Ms.Pooja Aggarwal (effective September 30, 2021)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Aanandjit Sunderaj (upto June 9, 2021)
Mr. Liew Yee Foong
Ms. Taswinder Kaur Gill (upto September 13, 2021)
Mr. Walter Zhang Shen (upto July 1, 2021)
Ms. Ho Yeh Hwa
Mr. Velden Neo Jun Xiong (effective August 13, 2021)
Mr. Tang Qichen (effective September 15, 2021)

(iv) Axis Trustee Services Limited

Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Mr. Sanjay Sinha (upto April 30, 2021)
Ms. Deepa Rath (effective May 1, 2021)



India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

G) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
1	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
2	Investment Manager Fee Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.42	1.41	1.42	2.83
3	Repayment of Unit Capital Rapid Holdings 2 Pte. Ltd	Sponsor	198.47	195.02	202.34	397.36
4	Legal/Professional fees/reimbursement of expenses Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.28	0.36	0.25	0.61
5	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
6	Interest Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	269.96	301.41	302.17	603.58
7	Other Income Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	0.89	0.89
8	Secretarial and legal services expenses Peak Infrastructure Management Services Private Limited	Members of same group	-	-	0.04	0.04
9	Reimbursement of expenses Peak Infrastructure Management Services Private Limited	Members of same group	-	-	0.01	0.01
10	Pipeline Maintenance Expenses Pipeline Management Services Private Limited	Members of same group	25.79	22.44	23.51	45.95
11	Income from Support Services Pipeline Management Services Private Limited	Members of same group	1.89	1.55	-	1.55
12	Reimbursement of Expenses Pipeline Management Services Private Limited	Members of same group	-	0.08	-	0.08



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India Infrastructure Trust

Notes to Unaudited Consolidated Financial Information of India Infrastructure Trust for the six months ended September 30, 2021

G) Statement of Related Party Disclosures**IV. Outstanding balances as at period end**

(Rs. in Crore)

Sr. No	Particulars	Relations	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
1	Reimbursement of Expense payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.18	0.16	0.16
2	Investment Manager Fee Payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.22	-	0.88
3	Trustee Fee paid in Advance Axis Trustee Services Limited	Trustee	0.11	-	0.11
4	Units value Rapid Holdings 2 Pte. Ltd.	Sponsor	4,582.07	4,780.55	4,975.56
5	Project Manager fee payable ECI India Managers Private Limited	Project Manager	0.81	0.83	0.83
6	Other Current Assets Pipeline Management Services Private Limited	Members of same group	-	1.21	-



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



Sridhar Rengan
 Chairperson of the Board
 DIN : 03139082

Akhil Mehrotra
 Member of Pipeline InvIT Committee
 PAN: ADNPM5006E

Pratik Desai
 Compliance Officer of the Trust
 PAN : ALZPD6476H

Date: November 11, 2021

Place: Mumbai