BROOKFIELD INDIA INFRASTRUCTURE MANAGER 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

May 19, 2023

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

Sub.: **Outcome of the meeting of Board of Directors of Brookfield India Infrastructure Manager Private Limited (acting in its capacity as the investment manager of India Infrastructure Trust) held on May 19, 2023**

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 ("Company"), acting in its capacity as the investment manager of India Infrastructure Trust ("Trust"), in its meeting held today i.e. on May 19, 2023, *inter alia*, have approved and adopted the Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2023 and the Audited Standalone and Consolidated Results of the Trust for the half-year and financial year ended March 31, 2023 alongwith the Auditor's Reports thereon ("Financial Information"), in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), read with SEBI circular bearing reference no. CIR/IMD/DF/127/2016 dated November 29, 2016.

Further, please note that the financial information of Investment Manager is not disclosed as there is no erosion in the net worth as compared to the net worth as per the last disclosed financial statements.

The Valuation Report dated May 15, 2023, as prepared by Mr. S. Sundararaman, Independent Valuer bearing IBBI Registration Number IBBI/RV/06/2018/10238, for the period ended March 31, 2023, in accordance with the provisions of Regulation 21 of the SEBI InvIT Regulations, is also enclosed.

Further, pursuant to Regulation 10 of the SEBI InvIT Regulations, Net Asset Value is disclosed as part of the Financial Information of the Trust enclosed herewith.

The meeting commenced at 17:00 p.m. and concluded at 1B.40 p.m.

The same is also available on the website of the Trust i.e. www.indinfratrust.com.

You are requested to kindly take the above on record.

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

P.P. Desai

Pratik Desai
Compliance Officer

Brookfield India Infrastructure Manager Private Limited

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

Encl a/a

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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Independent Auditors' Report on Audit of Annual Standalone Financial Information and Review of Half Yearly Standalone Financial Information

To
The Board of Directors
Brookfield India Infrastructure Manager Private Limited
(Acting in capacity as the Investment Manager of India Infrastructure Trust)

Opinion and Conclusion

We have (a) audited the Standalone Financial Information for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Information for the six months ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the six months and year ended March 31, 2023" of **India Infrastructure Trust** ("the Trust"), consisting of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"), ("the Statement"), being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information for the year ended March 31, 2023:

i. is presented in accordance with the InvIT Regulations in the manner so required; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the standalone net profit (including other comprehensive income), its net assets at fair value as at March 31, 2023, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2023

With respect to the Standalone Financial Information for the half year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Information for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Standalone Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement, which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Information for the six months and year ended March 31, 2023 that give a true and fair view of the net profit (including other comprehensive income), its net assets at fair value as at March 31, 2023, its total returns at fair value and its net distributable cash flows for the six months and / or year ended on that date and other financial information of the Trust in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Information, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities

(a) Audit of the Annual Standalone Financial Information for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Information for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Information.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the InvIT Regulations.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the Trust to express an opinion on the Annual Standalone Financial Information.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Information for the half year ended March 31, 2023

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the entity'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 SAs issued by the Institute of Chartered Accountants of India (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.

Deloitte
Haskins & Sells LLP

Other Matters

The Statement includes the information for the six months ended March 31, 2023 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, 2022 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN: 23119925BGZBIC7973)

Place: Mumbai
Date: May 19, 2023

India Infrastructure Trust

Principal place of business : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Phone No: 022-3501 8000. E-mail: compliance@pipelineinfra.com Website : www.indinfratrust.com

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

STATEMENT OF STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS AND YEAR ENDED MARCH 31, 2023

INR in Crore

Sr. No.	Particulars	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
I.	**INCOME AND GAINS**					
	Revenue from Operations	303.47	305.14	317.09	608.61	635.92
	Interest on Fixed Deposits	1.33	1.26	1.25	2.59	3.14
	Realised/unrealised gain on Mutual Funds	0.10	0.05	0.05	0.15	0.09
	Total Income and gains	**304.90**	**306.45**	**318.39**	**611.35**	**639.15**
II.	**EXPENSES AND LOSSES**					
	Valuation Expenses #	0.21	0.02	0.18	0.23	0.18
	Audit Fees	1.33	1.33	2.08	2.66	2.45
	Project Manager Fee	0.88	0.89	0.88	1.77	1.77
	Investment Manager Fee	1.41	1.42	1.41	2.83	2.83
	Trustee Fee	0.10	0.11	0.10	0.21	0.21
	Custodian Charges	0.21	0.19	0.23	0.40	0.47
	Other Expenses*	7.18	7.66	12.97	14.84	13.35
	Fair value Loss/ (gain) on Non convertible debentures measured at FVTPL	322.54	194.71	63.48	517.25	37.48
	Total Expenses and losses	**333.86**	**206.33**	**81.33**	**540.19**	**58.74**
III.	**Profit for the period before Income Tax (I-II)**	**(28.96)**	**100.12**	**237.06**	**71.16**	**580.41**
IV.	**Tax Expenses**					
	Current Tax	0.61	0.56	0.56	1.17	1.38
	Deferred Tax	-	-	-		-
V.	**Profit for the period after Income Tax (III-IV)**	**(29.57)**	**99.56**	**236.50**	**69.99**	**579.03**
VI.	**Items of other Comprehensive Income**		-	-	-	-
VII.	**Total Comprehensive Income for the period (V+VI)**	**(29.57)**	**99.56**	**236.50**	**69.99**	**579.03**

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

* Other expenses mainly includes professional fees and other miscellaneous expenses.

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INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust
Notes to Standalone Financial Information for the year ended March 2023

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").

Effective May 6, 2022, the Principal Place of Business of the Trust has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

Effective April 1, 2020, the "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited. The registered office of the Investment Manager is Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India.

2 The 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 and year ended March 31, 2023 ("Standalone Financial Information").

3 The Standalone Financial Information for the six months ended March 31, 2023 (Corresponding period March 31, 2022) are the derived figures between the audited figures in respect of the year ended March 31, 2023 (Previous year March 31, 2022) and the published year-to date figures up to September 30, 2022 (Corresponding period September 30, 2021) which were subject to limited review.

4 The Standalone Financial Information 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 Standards, 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.

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INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust
Notes to Standalone Financial Information for the year ended March 2023

6 The Pipeline InvIT Committee constutited by the Board of Directors of the Investment Manager have declared four distributions during the year ended March 31, 2023 as follows:

Date of declarling Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc distribution (Per unit)	Total Distribution (Per Unit)
April 07, 2022	April 20, 2022	1.5759	2.2172	-	3.7931
July 07, 2022	July 19, 2022	1.7327	2.2849	-	4.0176
October 07, 2022	October 18, 2022	1.7463	2.2772	-	4.0235
January 06, 2023	January 18, 2023	1.7193	2.2108	-	3.9301

7 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CCR AAA/Stable" (pronounced as CCR Triple A rating with Stable outlook) to the Trust.

During the period under review CCR was revised for standardising rating scales used by Credit Rating Agencies, due which, CRISIL Ratings has migrated the CCR of India Infrastructure Trust to "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) from "CCR AAA/Stable", on December 13, 2022

The aforesaid rating has been re-affirmed by CRISIL on April 27, 2023.

8 The previous period/year figures have been regrouped, wherever necessary to make them comparable with those of current period/year.

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INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Standalone Financial Information for the year ended March 2023

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) as at the Standalone Trust level

Net Distributable Cash Flow for year ended March 2023

INR in Crore

Description	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows received from Portfolio Assets in the form of Interest	303.47	305.14	317.09	608.61	635.92
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	-	-	6.69	-	6.69
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	230.12	219.68	191.02	449.80	422.70
Total cash flow at the InvIT level (A)	**533.59**	**524.82**	**514.80**	**1,058.41**	**1,065.31**
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	(4.74)	(5.76)	(3.23)	(10.50)	(6.66)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.50)	(0.50)	(0.50)	(1.00)	(1.10)
Total cash outflows/retention at the Trust level (B)	**(5.24)**	**(6.26)**	**(3.73)**	**(11.50)**	**(7.76)**
Net Distributable Cash Flows (C) = (A+B)	**528.35**	**518.56**	**511.07**	**1,046.91**	**1,057.55**

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

INR in Crores

Particulars	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Advance from SPV	72.57	62.40	54.21	134.97	142.80

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India Infrastructure Trust

Notes to Standalone Financial Information for the year ended March 2023

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

INR in Crore

For the year ended March 31, 2023	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 20, 2022	104.64	147.22	-	251.86
July 19, 2022	115.05	151.72	-	266.77
October 18, 2022	115.95	151.21	-	267.16
January 18, 2023	114.16	146.80	-	260.96
Total	**449.80**	**596.95**	**-**	**1,046.75**

INR in Crore

For the year ended March 31, 2022	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 19, 2021	132.91	155.87	-	288.78
July 19, 2021	98.78	159.27	-	258.05
October 18, 2021	93.42	157.89	6.61	257.92
January 18, 2022	97.59	155.15	-	252.74
Total	**422.70**	**628.18**	**6.61**	**1,057.49**

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 March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the period (Rs.in Crore)	(29.57)	99.56	236.50	69.99	579.03
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40	66.40
Earnings per unit of value Rs. 70.9059,and previous year Rs. 77.6800)[Basic and Diluted] (in Rs. Per unit)	(0.45)	1.50	3.56	1.05	8.72

E) Contingent liabilities and commitments as at March 31, 2023 and March 31, 2022 are Nil.

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INDIA INFRASTRUCTURE TRUST

F) Statement of Related Party Disclosures

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

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
Member of same group	Pipeline Management Services Private Limited Peak Infrastructure Management Services Private Limited Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited)

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 (Investment Manager) (as per InvIT regulation 4 as amended)
ECI India Managers 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 (upto February 10, 2022)
Mr. Jeffrey Wayne Kendrew (upto February 10, 2022)
Mr. Darshan Vora (effective February 10, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Anish Kedia (from September 30, 2021 to August 26,2022)
Ms. Sukanya Viswanathan (effective August 26, 2022)

(ii) Brookfield India Infrastructure Manager Private Limited

Ms. Pooja Aggarwal (from September 30, 2021 to April 6, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Rishi Tibriwal (upto June 30, 2021)
Mr. Darshan Vora (from July 1, 2021 to September 30, 2021)
Mr. Sridhar Rengan
Mr. Chetan Desai
Mr. Narendra Aneja
Ms. Swati Mandava (effective June 28, 2022)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Tang Qichen (effective September 15, 2021 to October 12, 2022)
Ms. Taswinder Kaur Gill (upto September 13, 2021)
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)
Mr. Walter Zhang Shen (upto July 1, 2021)
Mr. Aanandjit Sunderaj (upto June 9, 2021)
Mr. Liew Yee Foong
Ms. Ho Yeh Hwa
Mr. Tan Aik Thye Derek (effective April 29, 2022)
Ms. Tay Zhi Yun (effective October 12, 2022)
Ms. Talisa Poh Pei Lynn (effective October 12, 2022)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (effective May 01, 2021)
Mr. Sanjay Sinha (upto April 30, 2021)
Mr. Rajesh Kumar Dahiya
Mr.Ganesh Sankaran

India Infrastructure Trust
Notes to Standalone Financial Information for the year ended March 2023

F) Statement of Related Party Disclosures
III. Transactions with related parties during the period

INR in Crore

Sr. No	Particulars	Relations	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	**Interest Income**						
	Pipeline Infrastructure Limited	Subsidiary	303.47	305.14	317.09	608.61	635.92
2	**Trustee Fee**						
	Axis Trustee Services Limited	Trustee	0.10	0.11	0.10	0.21	0.21
3	**Investment Manager Fee**						
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.41	1.42	1.41	2.83	2.83
4	**Repayment of Unit Capital**						
	Rapid Holdings 2 Pte. Ltd	Sponsor	172.59	164.77	160.81	337.36	359.28
5	**Legal/Professional fees/reimbursement of expenses**						
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.31	0.19	0.36	0.50	0.64
6	**Project Management fee**						
	ECI India Managers Private Limited	Project Manager	0.88	0.89	0.88	1.77	1.77
7	**Interest Distributed**						
	Rapid Holdings 2 Pte. Ltd.	Sponsor	223.51	224.21	263.67	447.71	533.63
8	**Other Income Distributed**						
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	5.66	-	5.66
9	**Amount received towards expenditure component sweep**						
	Pipeline Infrastructure Limited	Subsidiary	72.57	62.40	54.21	134.97	142.80
10	**Repayment of NCD**						
	Pipeline Infrastructure Limited	Subsidiary	157.55	157.27	136.81	314.82	279.91
11	**Shared Services - Rent**						
	Pipeline Infrastructure Limited	Subsidiary	0.03	-	-	0.03	-

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INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Standalone Financial Information for the year ended March 2023

IV. Outstanding balances as at period end

INR in Crore

Sr. No	Particulars	Relation	As at March 31, 2023	As at September 30, 2022	As at March 31, 2022
1	**Reimbursement of Expense payable**				
	Brookfield India Infrastructure Manager Private Limited	Investment	0.05	0.00	0.17
2	**Investment Manager Fee Payable**				
	Brookfield India Infrastructure Manager Private Limited	Investment	0.24	0.02	0.22
3	**Units value**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	3,531.11	3,703.70	3,868.46
4	**Project Manager fee payable**				
	ECI India Managers Private Limited	Project Manager	0.81	0.81	0.81
5	**Investment in NCD at fair value***				
	Pipeline Infrastructure Limited	Subsidiary	5,997.19	6,549.85	6,964.23
6	**Investment in Equity Shares**				
	Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00
7	**Shared Services - Rent**				
	Pipeline Infrastructure Limited	Subsidiary	0.03	-	-

* ECS received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD) at FV of Rs. 741.29 (Previous year Rs. 606.32).

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INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Standalone Financial Information for the year ended March 2023

Disclosures pursuant to SEBI Circulars

(SEBI Circular No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under InvIT Regulations)

G) Standalone Statement of Net Assets at Fair Value as at March 31, 2023

INR in Crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book value	Fair value	Book value	Fair value
A. Assets*	6,097.56	6,870.72	7,063.23	7,400.44
B. Liabilities**	85.02	85.02	73.93	73.93
C. Net Assets (A-B)	6,012.54	6,785.70	6,989.30	7,326.51
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D)	90.55	102.19	105.26	110.34

* Assets includes the Fair Value of the Enterprise Value attributable to the Trust as at March 31, 2023. Assets are valued as per valuation reports issued by independent valuers appointed under the InvIT Regulations and as per IND AS.

** Liabilities includes book value of InvIT liabilities

H) Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2023

INR in Crore

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Total Comprehensive Income/ (Loss) (As per the Statement of Profit and Loss)	69.99	579.03
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	435.95	26.51
Total Return	**505.94**	**605.54**

Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

I) Initial Disclosure by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company/InvIT	India Infrastructure Trust
2	CIN/SEBI Registration No.	IN/InvIT/18-19/0008
3	Outstanding borrowing of company/InvIT, as applicable (in Rs Cr)	Nil as on March 31, 2023
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable by CRISIL Rating Limited (Migrated due to revision in rating scale)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

As per the applicability criteria given under the Chapter XII of Operational Circular bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, issued by Securities and Exchange Board of India, the Trust does not fall under the Large Corporate category as on March 31, 2023.

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INDIA INFRASTRUCTURE TRUST

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

Sridhar Rengan
Chairperson of the Board
DIN : 03139082
Place: Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H
Place: Mumbai

Date: May 19, 2023

DELOITTE HASKINS & SELLS LLP
MUMBAI

INDIA INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

Independent Auditors' Report on Audit of Annual Consolidated Financial Information and Review of Half Yearly Consolidated Financial Information

To
The Board of Directors
Brookfield India Infrastructure Manager Private Limited
(Acting in capacity as the Investment Manager of India Infrastructure Trust)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Information for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Information for the six months ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the six months and year ended March 31, 2023" of **India Infrastructure Trust** ("the Trust") and its subsidiary, Pipeline Infrastructure Limited, (together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"), ("the Statement"), being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Information for the year ended March 31, 2023:

i. is presented in accordance with the InvIT Regulations in the manner so required; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated net profit (including other comprehensive income), its net assets at fair value as at March 31, 2023, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2023

With respect to the Consolidated Financial Information for the half year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Information for the half year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of

Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Consolidated Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement, which includes the Consolidated Financial Information, is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Information for the six months and year ended March 31, 2023 that give a true and fair view of the net profit (including other comprehensive income), its net assets at fair value as at March 31, 2023, its total returns at fair value and its net distributable cash flows for the six months and / or year ended on that date and other financial information of the Group in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial information by the Board of the Investment Manager, as aforesaid.

In preparing the Consolidated Financial Information, the respective Board of Directors of the Investment Manager and the subsidiary are responsible for assessing the ability of the Trust and the subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and Board of Directors of the subsidiary either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and the Subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities

(a) Audit of the Annual Consolidated Financial Information for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Information for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Information.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the InvIT Regulations.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the Group to express an opinion on the Annual Consolidated Financial Information.

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

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial information of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Information for the half year ended March 31, 2023

We conducted our review of the Consolidated Financial Information for the half year ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the entity'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 SAs issued by the Institute of Chartered Accountants of India (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.

Other Matters

The Statement includes the information for the six months ended March 31, 2023 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, 2022 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN: 23119925BGZBID1699)

Place: Mumbai
Date: May 19, 2023

India Infrastructure Trust

Principal place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8000. E-mail: compliance@pipelineinfra.com Website : www.indinfratrust.com

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

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS AND YEAR ENDED MARCH 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Unaudited	**Unaudited**	**Unaudited**	**Audited**	**Audited**
I.	**INCOME AND GAINS**					
	Revenue from Operations	1,351.68	1,392.34	1,173.96	2,744.02	2,591.99
	Interest Income	15.40	6.97	5.45	22.37	10.26
	Realised/ Unrealised Gain on Mutual Funds	11.29	12.01	10.84	23.30	20.40
	Other Income*	7.75	5.70	7.00	13.45	11.11
	Total Income and gains	**1,386.12**	**1,417.02**	**1,197.25**	**2,803.14**	**2,633.76**
II.	**EXPENSES AND LOSSES**					
	Valuation Expenses	0.21	0.02	0.18	0.23	0.18
	Audit Fees	1.95	2.20	2.73	4.15	3.64
	Insurance and Security Expenses	19.70	27.72	23.20	47.42	45.47
	Employee Benefits Expenses	18.39	16.17	16.77	34.56	30.74
	Project Manager Fee	0.88	0.89	0.88	1.77	1.77
	Investment Manager Fee	1.41	1.42	1.41	2.83	2.83
	Trustee Fee	0.10	0.11	0.10	0.21	0.21
	Depreciation on Property, Plant and Equipment	476.08	375.06	377.37	851.14	762.94
	Amortization of Intangible Assets	51.38	50.84	50.61	102.22	101.23
	Finance Costs	293.11	294.58	292.83	587.69	587.09
	Custodian Charges	0.21	0.19	0.23	0.40	0.47
	Repairs and Maintenance	47.50	20.93	51.73	68.43	68.12
	Transmission Charges	2.91	21.87	26.82	24.78	192.32
	Loss on sale of assets	0.01	0.02	0.50	0.03	0.56
	Other Expenses**	338.60	191.43	185.41	530.03	285.51
	Total Expenses and losses	**1,252.44**	**1,003.45**	**1,030.77**	**2,255.89**	**2,083.08**
III.	**Profit for the period before tax (I-II)**	**133.68**	**413.57**	**166.48**	**547.25**	**550.68**
IV.	**Tax Expenses**					
	Current Tax	0.61	0.56	0.56	1.17	1.38
	Deferred Tax		-	-	-	-
	Total Tax Expense	**0.61**	**0.56**	**0.56**	**1.17**	**1.38**
V.	**Profit for the period after tax (III-IV)**	**133.07**	**413.01**	**165.92**	**546.08**	**549.30**
VI.	**Items of other Comprehensive Income / (Loss)**					
(a)	Item that will not be reclassified to profit or loss					
	Actuarial gain/ (loss) during the period #	(0.57)	0.06	0.12	(0.51)	0.12
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss)	**(0.57)**	**0.06**	**0.12**	**(0.51)**	**0.12**
VII.	**Total Comprehensive Income / (Loss) for the period (V+VI)**	**132.50**	**413.07**	**166.04**	**545.57**	**549.42**
	Profit for the year attributable to:					
	Unit holders of the Trust	133.07	413.01	165.92	546.08	549.30
	Non- Controlling Interest	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to					
	Unit holders of the Trust	132.50	413.07	166.04	545.57	549.42
	Non- Controlling Interest	-	-	-	-	-

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

*Other Income mainly includes rental income, recovery from contractors, supervision charges and other miscellaneous income.

** Other Expenses mainly includes electricity, power and fuel, stores and spares consumption, fair value (gain) / loss on financial instruments, professional fees and other miscellaneous expenses.

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

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").

Effective May 6, 2022, the Principal Place of Business of the Trust has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

Effective April 1, 2020, the "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited. The registered office of the Investment Manager is Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India.

2 The 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 year ended March 31, 2023 ("Consolidated Financial Information").

3 The Consolidated Financial Information for the six months ended March 31, 2023 (Corresponding period March 31, 2022) are the derived figures between the audited figures in respect of the year ended March 31, 2023 (Previous year March 31, 2022) and the published year-to date figures up to September 30, 2022 (Corresponding period September 30, 2021) which were subject to limited review.

4 The Consolidated Financial Information 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 Standards 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 constituted by the Board of Directors of the Investment Manager has declared four distributions during the year ended March 31, 2023 as follows:

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
April 07, 2022	April 20, 2022	1.5759	2.2172	-	3.7931
July 07, 2022	July 19, 2022	1.7327	2.2849	-	4.0176
October 07, 2022	October 18, 2022	1.7463	2.2772	-	4.0235
January 06, 2023	January 18, 2023	1.7193	2.2108	-	3.9301

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

7 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CCR AAA/Stable" (pronounced as CCR Triple A rating with Stable outlook) to the Trust.

During the period under review CCR was revised for standardising rating scales used by Credit Rating Agencies, due which, CRISIL Ratings has migrated the CCR of India Infrastructure Trust to "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) from "CCR AAA/Stable", on December 13, 2022

The aforesaid rating has been re-affirmed by CRISIL on April 27, 2023.

8 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Group has accumulated losses as at March 31, 2023.

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 Company has 64,520 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on March 31, 2023 is Rs. 6,452 Crore ("Listed NCD") and are due for maturity in March 2024. The management intends to refinance these by March 2024. The Management is confident of being able to refinance the NCD due to assured cash flows under the PUA arrangement and as the loan will be secured by the assets of the entity.

11 The Listed, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of exclusive charge (and as the case may be, subject to an escrow mechanism) as set out below, in favour of the Debenture Trustee (for benefit of the Debenture holders):

(a) Assignment (by way of assignment / security documents to the satisfaction of the Transaction Debt Holders) of the Pipeline Usage Agreement (PUA) and Operation & Maintenance Contract;

(b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);

(c) First ranking mortgage by Listed NCDs on land/leasehold rights thereto (as the case may be) of the SPV on which the pipeline assets are laid;

(d) The security creation and perfection on the movable assets as specified in the Deed of Hypothecation dated April 16, 2019 was completed, with the security creation on the immovable property pending No-objection from Petroleum and Natural Gas Regulatory Board (PNGRB). The SPV had received the No-objection from PNGRB on March 27, 2023 and the process for creation of security on the immovable assets of the SPV (as specified in the DTD) through Registered and Equitable Mortgage has been completed on March 29, 2023, within the prescribed timelines of the DTD. The SPV has also made necessary filing for modification of existing charge created on movable property with the Ministry of Corporate Affairs on March 30, 2023.

12 The previous period/year figures have been regrouped, wherever necessary to make them comparable with those of current period/year.

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

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

(Rs. in Crore)

Description	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	190.51	310.47	(74.45)	500.98	(30.53)
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.	502.79	432.06	435.03	934.85	871.35
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).	303.47	305.14	317.09	608.61	635.92
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	67.20	(61.33)	55.51	5.87	(3.10)
Add / (Less): Net Contracted Capacity Payment (CCP).	(294.92)	(169.94)	(181.67)	(464.86)	(105.81)
Less: Capital expenditure, if any.	(23.86)	(22.91)	(48.90)	(46.77)	(69.15)
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.	(322.54)	(194.71)	(62.30)	(517.25)	(35.09)
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	137.46	(137.46)	-	-	(126.87)
Total Adjustments (B)	**369.60**	**150.85**	**514.76**	**520.45**	**1,167.25**
Net Distributable Cash Flows (C)=(A+B)*	**560.11**	**461.32**	**440.31**	**1,021.43**	**1,136.72**

*The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the year ended 31 March 2023.

Amount paid to InvIT is as per table below:

(Rs. in Crore)

Particulars	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Amount paid to InvIT towards principal repayment of debentures	157.55	157.27	136.81	314.82	279.91
Amount paid to InvIT towards Advance	72.57	62.40	54.21	134.97	142.80
Amount paid to InvIT towards Interest	303.47	305.14	317.09	608.61	635.92
Total	**533.59**	**524.81**	**508.11**	**1,058.40**	**1,058.63**

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

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

(Rs. in Crore)

Particulars	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows received from Portfolio Assets in the form of Interest.	303.47	305.14	317.09	608.61	635.92
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.	-	-	6.69	-	6.69
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	230.12	219.67	191.02	449.80	422.70
Total cash flow at the InvIT level (A)	**533.59**	**524.81**	**514.80**	**1,058.41**	**1,065.31**
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.	(4.74)	(5.76)	(3.23)	(10.50)	(6.66)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(0.50)	(0.50)	(0.50)	(1.00)	(1.10)
Total cash outflows/retention at the Trust level (B)	**(5.24)**	**(6.26)**	**(3.73)**	**(11.50)**	**(7.76)**
Net Distributable Cash Flows (C) = (A+B)	**528.35**	**518.55**	**511.07**	**1,046.91**	**1,057.55**

* Includes advances from Pipeline Infrastructure Limited (SPV)

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

(Rs. in Crore)

For the year ended March 31, 2023	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 20, 2022	104.64	147.22	-	**251.86**
July 19, 2022	115.05	151.72	-	**266.77**
October 18, 2022	115.95	151.21	-	**267.16**
January 18, 2023	114.16	146.80	-	**260.96**
Total	**449.80**	**596.95**	**-**	**1,046.75**

For the year ended March 31, 2022	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 19, 2021	132.91	155.87	-	**288.78**
July 19, 2021	98.78	159.27	-	**258.05**
October 18, 2021	93.42	157.89	6.61	**257.92**
January 18, 2022	97.59	155.15	-	**252.74**
Total	**422.70**	**628.18**	**6.61**	**1,057.49**

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

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 March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	Income for the period (Rs.in Crore)	133.07	413.01	165.92	546.08	549.30
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	66.40
3	Earnings per unit [Basic and Diluted] (in Rs.)	2.00	6.22	2.50	8.22	8.27

F) Statement of Contingent liabilities, Contingent Assets and Commitments

(Rs.in Crore)

Sr.No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Commitments	22.85	22.27

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
Members of same group	Pipeline Management Services Private Limited Peak Infrastructure Management Services Private Limited Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) Crest Digitel Private Limited
Post-employment benefit plan	Pipeline Infrastructure Limited Employees Gratuity Fund

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Notes to Consolidated Financial Information of 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 (Investment Manager) (as per InvIT regulation 4 as amended)
ECI India Managers 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 (upto February 10, 2022)
Mr. Jeffrey Wayne Kendrew (upto February 10, 2022)
Mr. Darshan Vora (effective February 10, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Anish Kedia (from September 30, 2021 to August 26,2022)
Ms. Sukanya Viswanathan (effective August 26, 2022)

(ii) **Brookfield India Infrastructure Manager Private Limited (Investment Manager w.e.f. April 01, 2020)**

Ms. Pooja Aggarwal (from September 30, 2021 to April 6, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Rishi Tibriwal (upto June 30, 2021)
Mr. Darshan Vora (from July 1, 2021 to September 30, 2021)
Mr. Sridhar Rengan
Mr. Chetan Desai
Mr. Narendra Aneja
Ms. Swati Mandava (effective June 28, 2022)

(iii) **Rapid Holdings 2 Pte. Ltd**

Mr. Tang Qichen (effective September 15, 2021 to October 12, 2022)
Ms. Taswinder Kaur Gill (upto September 13, 2021)
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)
Mr. Walter Zhang Shen (upto July 1, 2021)
Mr. Aanandjit Sunderaj (upto June 9, 2021)
Mr. Liew Yee Foong
Ms. Ho Yeh Hwa
Mr. Tan Aik Thye Derek (effective April 29, 2022)
Ms. Tay Zhi Yun (effective October 12, 2022)
Ms. Talisa Poh Pei Lynn (effective October 12, 2022)

(iv) **Axis Trustee Services Limited**

Ms. Deepa Rath (effective May 01, 2021)
Mr. Sanjay Sinha (upto April 30, 2021)
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

G) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended March 31, 2023	Six months ended September 30, 2022	Six months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	**Trustee Fee** Axis Trustee Services Limited	Trustee	0.10	0.11	0.10	0.21	0.21
2	**Investment Manager Fee** Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.41	1.42	1.41	2.83	2.83
3	**Repayment of Unit Capital** Rapid Holdings 2 Pte. Ltd	Sponsor	172.59	164.77	160.81	337.36	359.28
4	**Legal/Professional fees/reimbursement of expenses** Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.31	0.19	0.36	0.50	0.64
5	**Project Management fee** ECI India Managers Private Limited	Project Manager	0.88	0.89	0.88	1.77	1.77
6	**Return on capital** Rapid Holdings 2 Pte. Ltd.	Sponsor	223.50	224.21	263.67	447.71	533.63
7	**Other Income Distributed** Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	5.66	-	5.66
10	**Pipeline Maintenance Expenses** Pipeline Management Services Private Limited	Members of same group	28.98	22.66	21.76	51.64	47.55
11	**Income from Support Services** Pipeline Management Services Private Limited	Members of same group	2.38	1.86	1.94	4.24	3.83
12	**Reimbursement of Expenses** Pipeline Management Services Private Limited	Members of same group	0.00	-	-	0.00	-
13	**Rental and O&M reimbursement Income** Summit Digitel Infrastructure Limited	Members of same group	0.16	1.07	-	1.23	-
14	**Income from Support Services** ECI India Managers Private Limited	Members of same group	0.03	-	-	0.03	-
15	**Contribution to Gratuity Fund** Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	-	-	0.60	-	0.60

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

G) Statement of Related Party Disclosures

IV. Outstanding balances as at period end

(Rs. in Crore)

Sr. No	Particulars	Relations	As at March 31, 2023	As at September 30, 2022	As at March 31, 2022
1	**Reimbursement of Expense payable** Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.05	0.00	0.17
2	**Investment Manager Fee Payable** Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.24	0.02	0.22
3	**Trustee Fee paid in Advance** Axis Trustee Services Limited	Trustee	-	-	-
4	**Units value** Rapid Holdings 2 Pte. Ltd.	Sponsor	3,531.11	3,703.70	3,868.46
5	**Project Manager fee payable** ECI India Managers Private Limited	Project Manager	0.81	0.81	0.81
6	**Other Current Financial Assets** Pipeline Management Services Private Limited	Members of same group	0.54	-	4.43
7	**Other Current Financial Assets** Summit Digitel Infrastructure Limited	Members of same group	0.91	0.82	-
8	**Other Current Financial Assets** ECI India Managers Private Limited	Members of same group	0.03	-	-
9	**Sundry Creditors** Pipeline Management Services Private Limited	Members of same group	6.32	-	-

INDIA INFRASTRUCTURE

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

Disclosures pursuant to SEBI Circulars

(SEBI Circular No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under InvIT Regulations)

H) Consolidated Statement of Net Assets at Fair Value as at March 31, 2023

(Rs. in Crore)

	As at March 31, 2023		As at March 31, 2022	
Particulars	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
A. Assets	14,918.93	14,986.00	15,784.47	15,891.17
B. Liabilities	8,200.30	8,200.30	8,564.66	8,564.66
C. Net Assets (A-B)	6,718.63	6,785.70	7,219.81	7,326.51
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D)	101.18	102.19	108.73	110.34

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

I) Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2023

(Rs. in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Comprehensive Income / (Loss) (As per the Statement of Profit and Loss).	545.57	549.42
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income.	(39.63)	56.15
Total Return	**505.94**	**605.57**

Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

J) Initial Disclosure by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company/InvIT	India Infrastructure Trust
2	CIN/SEBI Registration No.	IN/InvIT/18-19/0008
3	Outstanding borrowing of company as on March 31/ December 31, as applicable (in Rs Cr).	Nil as on March 31, 2023
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency.	CRISIL AAA/Stable by CRISIL Rating Limited (Migrated due to revision in rating scale)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	Not Applicable

As per the applicability criteria given under the Chapter XII of Operational Circular bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, issued by Securities and Exchange Board of India, the Trust does not fall under the Large Corporate category as on March 31, 2023.

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

Sridhar Rengan
Chairperson of the Board
DIN : 03139082
Place: Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN: ALZPD6476H
Place: Mumbai
Date: May 19, 2023

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
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INDEPENDENT AUDITOR'S REPORT

To The Unitholders of India Infrastructure Trust

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India Infrastructure Trust ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2023, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows for the year then ended, Standalone Statement of Net Assets at Fair Value as at March 31, 2023, Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year then ended as an additional disclosure in accordance with Securities Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/127/2016, dated November 29, 2016 and a summary of significant accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number CIR/IMD/DF/127/2016, dated November 29, 2016 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in 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, of the state of affairs of the Trust as at March 31, 2023, and its profit (including other comprehensive income), its changes in unitholders' equity, its cash flows for the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, its total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 10.2 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current year. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Fair valuation of Investment in Non-convertible debentures (NCDs): The valuation of investment in Non-convertible debentures (NCDs) issued by Pipeline Infrastructure Limited ("PIL", "SPV") was a key area of audit focus due to degree of complexity and judgement involved in valuing the NCDs. As at March 31, 2023, fair value of these NCDs was Rs. 5,997.19 crores. These NCDs are measured at fair value and classified as "Level 3" of the fair value hierarchy. The fair value of these NCDs is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of NCDs, assumption with the highest degree of estimate, subjectivity and impact on fair value is the discount rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the independent valuer contain significant measurement uncertainty. Refer Note 22 to the standalone financial statements.	Principal audit procedures performed: Our audit procedures related to the discount rate used to determine the fair value of the investment in NCDs included the following, among others: • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the NCDs on the balance sheet date, which included assessment of the reasonableness of the discount rate used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.

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

- Brookfield India Infrastructure Manager Private Limited ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the 'Report of the Investment Manager' but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Report of the Investment Manager is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Report of the Investment Manager, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Board of Directors of the Investment Manager ("the Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unitholders' equity, cash flows for the year ended March 31, 2023, net assets at fair value as at March 31, 2023, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust in conformity with the InvIT Regulations, the Indian Accounting Standards as defined in 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 InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the Trust to express an opinion on the standalone financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Standalone Balance sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows, Standalone Statement of Net Assets at fair value, Standalone Statement of Total Return at fair value and the Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the relevant books of account of the Trust;

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in 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.

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

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN: 23119925BGZBIA1424)

Place: Mumbai
Date: May 19, 2023

India Infrastructure Trust
Standalone Balance Sheet as at March 31, 2023

INR in Crore

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Investment in Subsidiary	3	50.00	50.00
Financials Assets			
Investments	4	5,997.19	6,964.23
Other Financial Assets	5	48.91	47.90
Total Non-Current Assets		6,096.10	7,062.13
Current Assets			
Financial Assets			
Investments	6	0.53	0.25
Cash and Cash Equivalents	7	0.22	0.24
Other Financials Assets	8	0.57	0.55
Other Current Assets	9	0.14	0.06
Total Current Assets		1.46	1.10
Total Assets		**6,097.56**	**7,063.23**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	4,708.15	5,157.95
Other Equity			
Retained earning	11	1,304.39	1,831.35
Total Unit Holders' Equity		6,012.54	6,989.30
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities (Call Option)	12	82.80	70.12
Total Non-Current Liabilities		82.80	70.12
Current Liabilities			
Financial Liabilities			
Trade Payables	13		
Small Enterprises and Micro enterprises		0.00	1.21
Others		2.01	2.27
Other Financial Liabilities	14	0.00	0.00
Other Current Liabilities	15	0.21	0.33
Total Current Liabilities		2.22	3.81
Total Liabilities		85.02	73.93
Total Equity and Liabilities		**6,097.56**	**7,063.23**

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

DELOITTE HASKINS & SELLS LLP
MUMBAI

India Infrastructure Trust
Standalone Balance Sheet as at March 31, 2023

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925
Place : Mumbai

Date : May 19, 2023

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

Sridhar Rengan
Chairperson of the Board
DIN 03139082
Place : Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H
Place: Mumbai

India Infrastructure Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2023

INR in Crore

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	16	608.61	635.92
Other income	17	2.74	3.23
Total Income		611.35	639.15
EXPENSES			
Valuation Expenses		0.23	0.18
Investment Manager Fee		2.83	2.83
Trustee Fee		0.21	0.21
Project Manager fee		1.77	1.77
Listing Fee		0.12	0.12
Audit Fees	18	2.66	2.45
Other Expenses	17	15.12	13.70
Fair value Loss/ (gain) on Non convertible debentures measured at FVTPL		517.25	37.48
Total Expenses		540.19	58.74
Profit / (Loss) before Tax		**71.16**	**580.41**
Tax Expenses			
Current Tax		1.17	1.38
Deferred Tax		-	-
Profit / (Loss) for the period		**69.99**	**579.03**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss		-	-
Total Comprehensive Income for the period		**69.99**	**579.03**
Earnings per unit of unit value			
- For Basic (Rs.)		1.05	8.72
- For Diluted (Rs.)		1.05	8.72

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

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2023

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925
Place : Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

Date : May 19, 2023

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

Sridhar Rengan
Chairperson of the Board
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Place : Mumbai

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Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H
Place: Mumbai

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Statement of Changes in Unitholder's Equity for the year ended March 31, 2023

A. UNIT CAPITAL

INR in Crores

Balance at the beginning of previous reporting year i.e. April 1, 2021	Changes in unit capital during the year 2021-22*	Balance at the end of previous reporting year i.e. March 31, 2022	Changes in unit capital during the year 2022-23*	Balance as at the end of the reporting year i.e. March 31, 2023
5,580.65	**(422.70)**	**5,157.95**	**(449.80)**	**4,708.15**

* Return of capital as per NDCF is approved by investment manager. Refer NDCF Note 24.

B. OTHER EQUITY

INR in Crores

	Retained Earnings	Other Comprehensive Income	Total
As at March 31, 2022			
Balance as at the beginning of the reporting year i.e. April 1, 2021	1,887.11	-	1,887.11
Total Comprehensive Income for the year	579.03	-	579.03
Return on Capital#	(628.18)	-	(628.18)
Other Income Distribution#	(6.61)	-	(6.61)
Balance as at the end of the reporting year i.e. March 31, 2022	**1,831.35**	**-**	**1,831.35**
As at March 31, 2023			
Balance as at the beginning of the reporting year i.e. April 1, 2022	1,831.35	-	1,831.35
Total Comprehensive Income for the year	69.99	-	69.99
Return on Capital#	(596.95)	-	(596.95)
Other Income Distribution#	-	-	-
Balance as at the end of the reporting year i.e. March 31, 2023	**1,304.39**	**-**	**1,304.39**

Return on capital and other income distribution during the year as per NDCF duly approved by investment manager which include interest and other income. Refer NDCF Note 24.

See accompanying Notes to the Financial Statements 1 - 34

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust
Statement of Changes in Unitholder's Equity for the year ended March 31, 2023

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925
Place : Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

Date : May 19, 2023

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

Sridhar Rengan
Chairperson of the Board
DIN 03139082
Place : Mumbai

Akhil Mehrotra
Member of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place : Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H
Place: Mumbai

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Standalone Statement of Cash Flows for the year ended March 31, 2023

INR in Crore

Particulars		Year ended March 31, 2023		Year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss		**71.16**		**580.41**
Adjusted for:				
Fair Value loss/(gain) on Non Convertible Debenture measured at FVTPL	517.25		37.48	
Fair value measurement loss on put option	1.30		0.87	
Fair value measurement loss on call option	12.68		11.63	
Interest income on Fixed Deposit	(2.59)		(3.14)	
Profit on sale of Mutual Fund	(0.14)	528.50	(0.09)	46.75
Operating profit before working capital changes		599.66		627.16
(Increase)/Decrease in Other Finanacial assets	0.00		-	
(Increase)/Decrease in Other Current Assets	(0.05)			
Increase/(Decrease) in Trade Payables	(1.46)		1.88	
Increase/(Decrease) in Other Current Liabilities	(0.12)	(1.63)	0.19	2.07
Cash Generated from Operations		598.05		629.23
Less : Taxes paid		(1.22)		(1.40)
Net Cash Flow from Operating Activities		**596.83**		**627.83**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Redemption / Principal repayment received on Non convertible debentures of Subsidiary		314.82		279.91
Expenditure Component sweep received from subsidiary		134.97		142.80
Sale proceeds of Mutual Funds		42.43		46.23
Investment in Mutual Funds		(42.59)		(46.39)
Reinvestment of DSRA BG Fixed Deposit		(2.31)		(0.56)
Interest income received on Fixed Deposit with banks & MFs		2.57		7.48
Net Cash Flow from Investing Activities		**449.90**		**429.47**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Return of Capital to Unit holders		(449.80)		(422.70)
Return on Capital to Unit holders		(596.95)		(628.18)
Distribution of Miscelleneous income to Unit holders		-		(6.61)
Net Cash Flow used in Financing Activities		**(1,046.75)**		**(1,057.49)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(0.02)**		**(0.19)**
Opening Balance of Cash and Cash Equivalents		**0.24**		**0.43**
Closing Balance of Cash and Cash Equivalents		**0.22**		**0.24**
Note: The figures in brackets represents cash outflow				

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

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust
Standalone Statement of Cash Flows for the year ended March 31, 2023

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925
Place : Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

Date : May 19, 2023

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

Sridhar Rengan
Chairperson of the Board
DIN 03139082
Place : Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place : Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H
Place : Mumbai

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust
Disclosures pursuant to SEBI Circulars

(SEBI Circular No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under InvIT Regulations)

A. Standalone Statement of Net Assets at Fair Value as at March 31, 2023

INR in Crore

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book value	**Fair value**	Book value	Fair value
A. Assets*	6,097.56	6,870.72	7,063.23	7,400.44
B. Liabilities**	85.02	85.02	73.93	73.93
C. Net Assets (A-B)	6,012.54	6,785.70	6,989.30	7,326.51
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D)	90.55	102.19	105.26	110.34

* Assets includes the Fair Value of the Enterprise Value attributable to the InvIT as at March 31, 2023. Assets are valued as per valuation reports issued by independent valuers appointed under the InvIT Regulations and as per IND AS.

** Liabilities includes the Fair Value of the call option with Reliance Industries Limited in respect of PIL shares. (Refer Note 12.1)

B. Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2023

INR in Crore

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Total Comprehensive Income (As per the Statement of Profit and Loss)	69.99	579.03
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	435.95	26.51
Total Return	**505.94**	**605.54**

Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust
Notes to the Standalone Financial Statements for the year ended March 31, 2023

1 Corporate Information

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. During the current year, effective May 6, 2022, the registered office of the Trust has been again changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The Trust has appointed Brookfield India Infrastructure Manager Private Limited as the "Investment Manager" w.e.f. April 1, 2020. The registered office of the Investment Manager is Unit 1, 4^{th} Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India.

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

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited (PIL) from Reliance Industries Holding Private Limited (RIHPL). PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

2 Significant Accounting Policies

2.1 Basis of Accounting and Preparation of Standalone Financial Statements

The Standalone Financial Statements of Trust comprises the Standalone Balance Sheets as at March 31, 2023; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2023 and a summary of significant accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at 31 March 2023, the Statement of Total Returns at Fair Value for year then ended and other additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the India Infrastructure Trust on May 19, 2023. The standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 10.2 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

DELOITTE HASKINS & SELLS LLP MUMBAI

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

Statement of compliance to Ind AS:

These Standalone Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and Note 10.2 to the standalone financial statements.

2.2 Use of estimates and judgements :

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

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

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation of uncertainty at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of fair value measurements of financial instruments, these are discussed below:

a) **Fair valuation**

The investment in non-convertible debentures and call and put options related to the investment in subsidiary are measured at fair value. Since the inputs to the valuation are dependent on unobservable market data, the Trust engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model (Refer Note 22 to the financial statements).

2.3 Summary of Significant Accounting Policies

a) Cash and cash equivalents

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

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b) Provisions and Contingent liabilities

A provision is recognised when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

c) Tax Expense

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

Current tax

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

Deferred tax

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI

d) Revenue Recognition

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

i) Interest Income :

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

ii) Dividend :

Dividend is recognised when the right to receive is established.

e) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when it is
a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

DELOITTE HASKINS & SELLS LLP
MUMBAI

INDIA INFRASTRUCTURE TRUST

f) Fair value measurement

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 23.

g) Off-setting financial instrument

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

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MUMBAI

INDIA INFRASTRUCTURE TRUST

h) Earnings per unit

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

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

i) Investment in subsidiaries

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

j) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities. The fair value of the assets are reviewed annually by Investment manager, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by Investment Manager at least once a year.

k) Statements of Total Returns at Fair Value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Standalone Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

l) Net distributable cash flows to unit holders

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

DELOITTE HASKINS & SELLS LLP MUMBAI

m) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

DELOITTE HASKINS & SELLS LLP MUMBAI

ii) Financial liabilities

A. Initial recognition and measurement:

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

B Subsequent measurement:

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

(iii) Derecognition of financial instruments

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

DELOITTE HASKINS & SELLS LLP
MUMBAI

INR in Crore

NOTE 3 - INVESTMENTS IN SUBSIDIARY	**As at March 31, 2023**	**As at March 31, 2022**
Equity investments, at cost (unquoted) 5,00,00,000 equity shares of Rs.10/- each of Pipeline Infrastructure Limited	50.00	50.00
TOTAL	**50.00**	**50.00**

3.1	Additional Information		
	Aggregated Value of Unquoted Investments	50.00	50.00
	Aggregated Value of Quoted Investments	-	-
	Aggregate provision for increase / diminution in the value of Investments	-	-
	Note: The Trust holds 100% equity ownership in Pipeline Infrastructure Limited		

INR in Crore

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS	**As at March 31, 2023**	**As at March 31, 2022**
Investments in Non Convertible Debenture (NCD) (at FVTPL) 649,80,000 (PY 649,80,000) Secured, Unlisted NCDs of Rs. 830.90 (Previous Year Rs.879.35) each issued by Pipeline Infrastructure Limited (Refer Note 22)	5,997.19	6,964.23
TOTAL	**5,997.19**	**6,964.23**

INR in Crore

NOTE 5. NON CURRENT FINANCIAL ASSETS	**As at March 31, 2023**	**As at March 31, 2022**
Put option on PIL shares (Refer Note 5.1)	2.42	3.72
Fixed deposit (as margin money to comply with DSRA requirement renewed for 24 months)	46.49	44.18
TOTAL	**48.91**	**47.90**

5.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL) and Reliance Industries Holdings Private Limited (RIHPL), the Trust has right, but not the obligation, to sell its entire stake in PIL to RIL for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower, after a specific term or occurrence of certain events.

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India Infrastructure Trust
Notes to the Standalone Financial Statements for the period ended March 31, 2023

INR in Crore

NOTE 6. INVESTMENTS	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Funds	0.53	0.25
TOTAL	**0.53**	**0.25**

INR in Crore

NOTE 7. CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
Balance with Banks	0.22	0.24
TOTAL	**0.22**	0.24

INR in Crore

NOTE 8. OTHER FINANCIAL ASSETS	As at March 31, 2023	As at March 31, 2022
Interest receivable on FD	0.57	0.55
TOTAL	**0.57**	**0.55**

INR in Crore

NOTE 9. OTHER CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	0.05	0.01
Advance tax (Net of Provision for Income Tax of Rs.1.17 cr) (Previous year Rs. 1.38 cr)	0.09	0.05
TOTAL	**0.14**	**0.06**

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INDIA INFRASTRUCTURE TRUST

INR in Crore

NOTE 10. UNIT CAPITAL	As at March 31, 2023	As at March 31, 2022
10.1 Unit Capital		
Issued, subscribed and fully paid up unit capital : 66,40,00,000 units (March 31, 2022 : 66,40,000 units)	4,708.15	5,157.95
TOTAL	**4,708.15**	**5,157.95**

Rights and Restrictions to Units

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

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

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

10.2 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 Unitholders' funds 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.

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

Name of Unitholder	Relationship	As at March 31, 2023		As at March 31, 2022	
		No of Unit held	Percentage	No of Unit held	Percentage
Rapid Holdings 2 Pte. Ltd	Sponsor	49,80,00,000	75.00%	49,80,00,000	75.00%
ICICI Prudential Equity & Debt Fund	Unitholder	2,06,00,000	3.10%	3,42,00,000	5.15%

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India Infrastructure Trust

Notes to the Standalone Financial Statements for the year ended March 31, 2023

10.4 Reconciliation of the units outstanding at the beginning and at the end of the reporting year

Particulars	**As at March 31, 2023 No. of Units**	**As at March 31, 2022 No. of Units**
Units at the beginning of the year	66,40,00,000	66,40,00,000
Issued during the year	-	-
Units at the end of the year	66,40,00,000	66,40,00,000

INR in Crore

NOTE 11. OTHER EQUITY	**As at March 31, 2023**	**As at March 31, 2022**
Retained earnings		
Opening Balance	1,831.35	1,887.11
Profit for the year	69.99	579.03
Return on Capital to Unit holders	(596.95)	(628.18)
Distribution of income to Unit holders	-	(6.61)
TOTAL	**1,304.39**	**1,831.35**

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INR in Crore

NOTE 12. OTHER NON CURRENT FINANCIAL LIABILITIES	As at March 31, 2023	As at March 31, 2022
Call Option with RIL for PIL Shares (Refer Note 12.1)	**82.80**	70.12
TOTAL	**82.80**	70.12

12.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL) and Reliance Industries Holdings Private Limited (RIHPL), Reliance Industries Limited(RIL) has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower, after a specific term or occurrence of certain events.

INR in Crore

NOTE 13. TRADE PAYABLES	As at March 31, 2023	As at March 31, 2022
Small Enterprises and Micro enterprises (Refer Note 14.1)	**0.00**	1.21
Others	**2.01**	2.27
TOTAL	**2.01**	3.48

13.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006

The Trust does not have any over dues outstanding to the micro , small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March 2023 and on 31st March 2022. The identification of micro and small enterprises is based on information available with the management.

13.2 Trade payables ageing schedule for the year ended March 31, 2023 and March 31, 2022

Outstanding for following periods from due date of payment

INR in Crore

As at March 31, 2023	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	Total
MSME	0.00	-	-	-	-	0.00
Others	0.84	1.17	-	-	-	2.01
Total	**0.84**	**1.17**	-	-	-	2.01

INR in Crore

As at March 31, 2022	Not due	Less than 1 year	1 - 2 years	**2 - 3 years**	**More than 3 years**	Total
MSME	0.26	0.94	-	-	-	1.20
Others	0.12	2.15	-	-	-	2.27
Total	**0.38**	**3.09**	-	-	-	3.47

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India Infrastructure Trust

Notes to the Standalone Financial Statements for the year

INR in Crore

NOTE 14. OTHER CURRENT FINANCIAL LIABILITIES	As at March 31, 2023	As at March 31, 2022
Other Payables*	**0.00**	0.00
TOTAL	**0.00**	0.00

*Amounts less than Rs. 50,000/-

INR in Crore

NOTE 15. OTHER CURRENT LIABILITIES	As at March 31, 2023	As at March 31, 2022
Statutory liabilities payable	**0.21**	0.33
TOTAL	**0.21**	0.33

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Notes to the Standalone Financial Statements for the year ended March 31, 2023

INR in Crore

NOTE 16. REVENUE FROM OPERATIONS	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating Income		
Income from Interest on Investment in Non Convertible Debenture	608.61	635.92
TOTAL	**608.61**	**635.92**

INR in Crore

NOTE 17. OTHER INCOME	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Fixed Deposits	2.59	3.14
Realised gain on Investments in Mutual Funds	0.14	0.09
MTM gain on valuation of Investments in Mutual Fund	0.01	0.00
TOTAL	**2.74**	**3.23**

INR in Crore

NOTE 18. OTHER EXPENSES	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.01	0.02
Duties, Rates and Taxes	0.00	0.00
Legal & Professional fees	0.64	0.68
Custodian/Demat charges	0.40	0.47
Shared Services expenses	0.04	-
Miscellaneous Expenses	0.05	0.03
Fair value loss/ (gain) of put option	1.30	0.87
Fair value loss/ (gain) of call option	12.68	11.63
TOTAL	**15.12**	**13.70**

INR in Crore

NOTE 19. PAYMENT TO AUDITORS AS :	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit fees	0.65	0.68
Other audit fees*	2.01	1.77
TOTAL	**2.66**	**2.45**

* Represents audit fees paid for audit of group reporting package as per group referral instructions under the PCAOB standards.

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INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to the Standalone Financial Statements for the year ended March 31, 2023

INR in Crore

NOTE 20. EARNINGS PER UNIT (EPU)		For the year ended March 31, 2023	For the year ended March 31, 2022
The following reflects the income and unit data used in the basic and diluted EPU computations:			
i)	Net Profit as per Statement of Profit and Loss attributable to Unit Holders (Rs. in Crore)	69.99	579.03
ii)	Weighted Average number of Units used as denominator for calculating Basic	66,40,00,000	66,40,00,000
	Reporting period (in days)	365	365
	Units allotted (in days)	365	365
iii)	Weighted Average number of Potential Units	-	-
iv)	Total Weighted Average number of Units used as denominator for calculating Diluted EPU	66,40,00,000	66,40,00,000
v)	Earnings per unit of unit value of Rs. 70.9059 each (Previous year unit value Rs. 77.6800 each)		
	- For Basic (Rs. Per unit)	1.05	8.72
	- For Diluted (Rs. Per unit)	1.05	8.72

NOTE 21. RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are as given below.

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Related Parties where control exists

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.e.f. October 13,2020)
Member of same group	1 Pipeline Management Services Private Limited 2 Peak Infrastructure Management Services Private Limited 3 Summit Digitel Infrastructure Private limited (formerly known as Reliance Jio Infratel Private Limited) 4 Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited)

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

A. Parties to India Infrastructure Trust

Brookfield India Infrastructure Manager Private Limited
(Investment Manager) w.e.f April 01, 2020 (as per InvIT regulation 4 as amended)
ECI India Managers Private Limited (Project manager as per InvIT regulation 4 as amended)
Axis Trustee Services 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 (upto February 10, 2022)
Mr. Jeffrey Wayne Kendrew (upto February 10, 2022)
Mr. Darshan Vora (effective February 10, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Anish Kedia (effective September 30, 2021)
Ms. Sukanya Viswanathan (effective August 26, 2022)

ii. Brookfield India Infrastructure Manager Private Limited (Investment Manager w.e.f April 01, 2020)

Ms. Pooja Aggarwal (effective September 30, 2021 to April 6, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Darshan Vora (effective July 1, 2021 and upto September 30, 2021)
Mr. Rishi Tibriwal (Upto June 30, 2021)
Mr. Sridhar Rengan
Mr. Narendra Aneja
Mr. Chetan Desai
Ms. Swati Mandava (effective June 28, 2022)

iii. Rapid Holdings 2 Pte.Ltd

Mr. Tang Qichen (effective September 15, 2021 to October 12, 2022)
Ms. Taswinder Kaur Gill (upto September 13, 2021)
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)
Mr. Walter Zhang Shen (upto July 1, 2021)
Mr. Aanandjit Sunderaj (upto June 9, 2021)
Mr. Liew Yee Foong
Ms. Ho Yeh Hwa
Mr. Tan Aik Thye Derek (effective April 29, 2022)
Ms. Tay Zhi Yun (effective October 12, 2022)
Ms. Talisa Poh Pei Lynn (effective October 12, 2022)

iv. Axis Trustee Services Limited

Ms. Deepa Rath (effective May 01, 2021)
Mr.Sanjay Sinha (upto April 30, 2021)
Mr.Rajesh Kumar Dahiya
Mr.Ganesh Sankaran

DELOITTE HASKINS & SELLS LLP
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Notes to the Standalone Financial Statements for the year ended March 31, 2023

III. Transactions with the related Parties during the year

INR in Crore

Sr. No	Particulars	Relations	Year ended March 31, 2023	Year ended March 31, 2022
1	**Interest Income**			
	Pipeline Infrastructure Limited	Subsidiary	608.61	635.92
2	**Trustee Fee**			
	Axis Trustee Services Limited	Trustee	0.21	0.21
3	**Investment management fee**			
	Infrastructure Manager Private	Investment Manager	2.83	2.83
4	**Repayment of Unit Capital**			
	(Rs. 6.7742 per unit paid out of unit value of 77.6800)			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	337.36	359.28
5	**Repayment of NCD**			
	Pipeline Infrastructure Limited	Subsidiary	314.82	279.91
6	**Legal/Professional fees/reimbursement of expenses**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.50	0.64
7	**Project Management fee**			
	ECI India Managers Private Limited	Project Manager	1.77	1.77
8	**Interest Distributed**			
	Rapid Holdings 2 Pte.Ltd.	Sponsor	447.71	533.63
9	**Other Income Distributed**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	5.66
10	**Amount received towards expenditure component sweep**			
	Pipeline Infrastructure Limited	Subsidiary	134.97	142.80
11	**Shared Services -**			
	Pipeline Infrastructure Limited	Subsidiary	0.03	-

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Notes to the Standalone Financial Statements for the year ended March 31, 2023

IV. Balances at the end of year

INR in Crore

Sr. No	Particulars	Relations	As at March 31, 2023	As at March 31, 2022
1	**Reimbursement of Expense payable**			
	Brookfield India Infrastructure Manager Private	Investment Manager	0.05	0.17
2	**Investment Manager Fee Payable**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.24	0.22
3	**Project Manager fee payable**			
	ECI India Managers Private Limited	Project Manager	0.81	0.81
4	**Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)***			
	Pipeline Infrastructure Limited	Subsidiary	5,997.19	6,964.23
5	**Shared Services - Rent**			
	Pipeline Infrastructure Limited	Subsidiary	0.03	-
6	**Investment in Subsidiary**			
	Pipeline Infrastructure Limited	Subsidiary	50.00	50.00
7	**Units value**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	3,531.11	3,868.48

* ECS received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD) at FV of Rs. 741.29 (Previous year Rs. 606.32).

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust
Notes to the Standalone Financial Statements for the year ended March 31, 2023

NOTE 22. FINANCIAL INSTRUMENTS

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023

INR in Crore

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost*								
Cash and Cash Equivalents	0.22				0.24			
Other bank balances	-				-			
Other Financial Assets	47.06				48.50			
At FVTPL								
Investments in Mutual Funds	0.53		0.53		0.25		0.25	
Investments in Non Convertible Debentures (NCD)	5,997.19			5,997.19	6,964.23			6,964.23
Put option on PIL shares	2.42			2.42	3.72			3.72
Financial Liabilities								
At Amortised Cost*								
Trade payables	2.01				3.48			
At FVTPL								
Call Option on PIL shares	82.80			82.80	70.12			70.12

* carrying amount approximates fair value as per management.

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

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

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

Level 3: Inputs based on unobservable market data

Fair value measurements using unobservable market data (level 3)

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE

India Infrastructure Trust
Notes to the Standalone Financial Statements for the year ended March 31, 2023

Valuation methodology:

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

1. NCD Valuation

The following table presents the changes in level 3 items related to Investment in NCDs for the year ended March 31, 2023 and March 31, 2022

Particulars	**INR in Crore**
As at April 1, 2022	6,964.23
Less: Fair Value Loss recognized in Profit & Loss	(517.25)
Less: Principal repayment of debentures	(314.82)
Less: Expenditure Component Sweep received during the year*	(134.97)
As at March 31, 2023	5,997.19
As at April 1, 2021	7,424.42
Less: Fair Value Loss recognized in Profit & Loss	(37.48)
Less: Principal repayment of debentures	(279.91)
Less: Expenditure Component Sweep received during the year*	(142.80)
As at March 31, 2022	6,964.23

*Expenditure Component Sweep is treated as an advance and will be settled against the future repayments as per the Agreements (s).

The investment made by India Infrastructure Trust (InvIT) in Non Convertible Debentures (InvIT NCD) are classified as a Financial Asset according to the Ind AS 32 and 109. The InvIT NCDs are held with an intention to collect contractual cash flows over the tenure of the instrument and not held with an intention to sell. However, the cash flows flowing to InvIT are not solely in the nature of payment of principle and interest due to various variable cash flows attached to the instrument including additional interest after servicing the interest on external debt. Hence InvIT NCDs are classified at Fair Value through Profit & Loss (FVTPL).

Income from Interest on Investment in InvIT NCD amounting to Rs. 608.61 Crore (Previous year Rs. 635.92 Crore) is included under "Revenue from operations". Other Fair value Loss on this NCD amounting to Rs. 517.25 Crore (Previous year Rs. 37.48 Crore) is included under "Fair value Loss on Non convertible debentures measured at FVTPL".

The discounted cash flow method has been applied for deriving the fair valuation of the debentures which requires determining the present value of all cash flows.

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For first five years upto March 31, 2024, the AIR is fixed at 9.7%. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield. The AIR shall be subject to a minimum to 9.5% and a maximum of 10.5%. Accordingly, the coupon rate for balance period after the first 5 year block is considered at 9.54% based on forward rates.

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Notes to the Standalone Financial Statements for the year ended March 31, 2023

The significant assumptions considered in the valuation are:
1. Discount rate considered for valuation: The discount rate is computed as Zero Coupon FIMMDA 10 Year spread as on the Valuation Date for AAA rated bond for maturity corresponding to the cash flows and a spread of 1% for additional risk perceived at the time of issue of InvIT NCDs primarily since InvIT NCDs shall be paid after the Listed NCDs. If the discount rate for each year increases by 0.5% then fair value of the NCD investment will reduce by Rs. 132.53 Crore, if the discount rate reduces by 0.5% then fair value of the NCD investment will increase by Rs. 138.54 Crore.

2. The rate at which Pipeline Infrastructure Limited ("PIL") will be able to re-finance the external debt: The interest rate at which the Company will be able to refinance new NCDs is considered based on expected future interest rate for a AAA rated bond using a spread of 1.21% for additional risk. If this rate increases by 0.5% then Fair value of the debentures will decrease by Rs. 174.94 Crore and if this rate reduces by 0.5% then Fair value of the debentures will increase by Rs. 174.67 Crore.

The interest rates are blocked for a period of first 5 years at 9.7% i.e. upto March 22, 2024 and hence instrument is not exposed to interest rate risk in next year.

2. Options Valuation

The following table presents the changes in level 3 items related to Options Valuation for the year ended March 31, 2023 and March 31, 2022

Call option

Particulars	**INR in Crore**
As at April 1, 2022	70.12
Add: Fair Value Loss recognized in Profit & Loss	12.68
As at March 31, 2023	82.80
As at April 1, 2021	58.49
Add: Fair Value Loss recognized in Profit & Loss	11.63
As at March 31, 2022	70.12

Put Option

Particulars	**INR in Crore**
As at April 1, 2022	3.72
Less: Fair Value Loss recognized in Profit & Loss	(1.30)
As at March 31, 2023	2.42
As at April 1, 2021	4.59
Less: Fair Value Loss recognized in Profit & Loss	(0.87)
As at March 31, 2022	3.72

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INDIA INFRASTRUCTURE TRUST

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

(i) Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of Rs. 50 crores, as increased for the interim period between March 22, 2019 and March 31, 2023 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 50 crores
(iii) Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
(iv) Risk free rate as on date of valuation 7.3% and cost of equity 17.9%.

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 36.4%.

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by Rs. 1.17 crores, if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by Rs. 1.01 crores.

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by Rs. 1.17 crores, if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by Rs. 1.01 crores.

NOTE 23: FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Liquidity Risk

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

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Notes to the Standalone Financial Statements for the year ended March 31, 2023

NOTE 24. Statement of Net Distributable Cash Flows (NDCFs)

INR in Crore

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows received from Portfolio Assets in the form of interest	608.61	635.92
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	-	6.69
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	449.80	422.70
Total cash flow at the InvIT level (A)	1,058.41	1,065.31
Less: re-imbursement of expenses in relation to the Transaction undertaken by the Sponsor on behalf of the Trust and payment of arranger fee.	-	-
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	(10.50)	(6.66)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1.00)	(1.10)
Total cash outflows/retention at the Trust level (B)	(11.50)	(7.76)
Net Distributable Cash Flows (C) = (A+B)	**1,046.91**	**1,057.55**

* Includes Rs.134.97 Crore received as ECS advance from SPV. (Previous period Rs.142.80 Crore)

The Net Distributable Cash Flows ("NDCF") as above is for the year ended March 31, 2023. An amount of Rs. 1,046.75 Crore has been distributed to unit holders as follows.

INR in Crore

Date of Distribution payment for FY 2022-23	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 20, 2022	104.64	147.22	-	251.86
July 19, 2022	115.05	151.72	-	266.77
October 18, 2022	115.95	151.21	-	267.16
January 18, 2023	114.16	146.80	-	260.96
	449.80	**596.95**	**-**	**1,046.75**

Date of Distribution payment for FY 2021-22	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 19, 2021	132.91	155.87	-	288.78
July 19, 2021	98.78	159.27	-	258.05
October 18,2021	93.42	157.89	6.61	257.92
January 18, 2022	97.59	155.15	-	252.74
	422.70	**628.18**	**6.61**	**1,057.49**

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

NOTE 25. TAXES

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

Reconciliation of tax expenses and book profit multiplied by Tax rate **INR in Crore**

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before Tax	71.16	580.41
Tax at the Indian tax rate of 42.74% (Including 37 % surcharge & 4% cess)	30.42	248.07
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income		
PIL Interest Received since considered as pass through	(260.12)	(271.79)
Fair value loss/(gain) on Non convertible debentures measured at FVTPL	221.07	16.01
Expenses Disallowed since related interest income is exempt	9.80	9.09
Income Tax expense	1.17	1.38

NOTE 26. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The Trust does not have any over dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management. Hence, additional disclosure requirements under MSME are not applicable for the year under review.

NOTE 27. Contingent liabilities and commitments (to the extent not provided for) are Nil as at March 31, 2023 (Previous year Nil)

NOTE 28. LONG TERM CONTRACT

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 29. SEGMENT REPORTING

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

NOTE 30. CAPITAL MANAGEMENT

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

a) Maintain financial strength to esnure AAA or equivalent ratings at individual Trust and subsidiary level.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting

c) Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.

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

As at March 31, 2023 and March 31, 2022 the Trust has no borrowings, hence net gearing ratio is zero.

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust
Notes to the Standalone Financial Statements for the year ended March 31, 2023

NOTE 31. RATIOS - The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.66	0.29	125.92%	[Refer Note 31.2.(i)]
Debt- Equity Ratio [Refer Note 31.1.(i)]	Total Debt	Shareholder's Equity	NA	NA	NA	-
Debt Service Coverage Ratio [Refer Note 31.1.(i)]	Earnings available for debt services	Debt service	NA	NA	NA	-
Return on Equity ratio	Net profit/ (loss) after tax	Average Shareholder's Equity	1.08%	8.01%	-86.56%	[Refer Note 31.2.(ii)]
Inventory Turnover ratio [Refer Note 31.1.(ii)]	Cost of goods sold	Average Inventory	NA	NA	NA	-
Trade Receivables Turnover ratio [Refer Note 31.1.(iii)]	Revenue from operations	Average Trade Receivables	NA	NA	NA	-
Trade Payables Turnover ratio*	Total Purchases of services & other expenses	Average Trade Payables	8.36	8.37	-0.12%	-
Net Capital Turnover ratio	Revenue from operations	Working Capital	-795.08	-235.39	237.77%	[Refer Note 31.2.(iii)]
Net Profit Margin	Net Profit	Revenue from operations	11.50%	91.05%	-87.37%	[Refer Note 31.2.(iv)]
Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	1.18%	8.30%	-85.75%	[Refer Note 31.2.(iv)]
Return on Investment	Income generated from investments	Time weighted average investments				
On Mutual Fund			5.33%	3.35%	59.10%	[Refer Note 31.2.(v)]
On Fixed Deposit			5.70%	6.74%	-15.41%	-

* Total Purchases of services & other expenses does not include Fair value of NCD measured at FVTPL.

31.1 Applicability of ratio

i) The Trust does not have any debt, therefore Debt-Equity ratio and Debt-Service Coverage ratio is not applicable.
ii) The Trust is into service industry, hence inventory turnover ratio is not applicable.
iii) The Trust does not have any Trade receivables. Therefore, Trade receivable turnover ratio is not applicable.

31.2 Reason for variance

i) Current liability is less as compared to last year as we have paid off the payables.
ii) Fair valuation of NCD has led to lower profit, therefore return on equity is reduced.
iii) Reduction in the Interest income has led to reduction in net capital turnover ratio.
iv) Reduction is due to reason mentioned in 31.2 (i).
v) Increase is due to higher return from the MF investments in the market.

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

NOTE 32. SUBSEQUENT EVENTS

On a review of the business operations of the Trust, review of minutes of meetings, review of the trial balances of the periods subsequent to March 31, 2023, no subsequent events requiring reporting in the financials of Financial year 2022-23 have been identified.

NOTE 33. The previous year figures have been regrouped wherever necessary to make them comparable with those of current year.

NOTE 34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of Investment Manager to the Trust, at their meeting held on May 19, 2023.

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

Sridhar Rengan
Chairperson of the Board
DIN 03139082
Place: Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Navi Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN : ALZPD6476H
Place: Navi Mumbai

Date : May 19, 2023

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
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INDEPENDENT AUDITOR'S REPORT

To The Unitholders of India Infrastructure Trust

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of India Infrastructure Trust ("the Trust") and its subsidiary, Pipeline Infrastructure Limited, (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended, Consolidated Statement of Net Assets at Fair Value as at March 31, 2023, Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year then ended as an additional disclosure in accordance with Securities Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/127/2016, dated November 29, 2016 and a summary of significant accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number CIR/IMD/DF/127/2016, dated November 29, 2016 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in 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, of the consolidated state of affairs of the Trust as at March 31, 2023, its consolidated profit (including other comprehensive income), its consolidated changes in unitholders' equity, its consolidated cash flows for the year ended March 31, 2023, its consolidated net assets at fair value as at March 31, 2023, its consolidated total returns at fair value and its net distributable cash flows for the year ended on that date and other financial information of the Group.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 10.5 of the consolidated financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair Value of net assets of the Trust:** In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of net assets. As at March 31, 2023, fair value of net assets was Rs. 6,785.70 crores. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumption with the highest degree of estimate, subjectivity and impact on fair value is the discount rate. Auditing this assumption required a high degree of auditor judgment as the estimate made by the independent valuer contain significant measurement uncertainty. Refer Consolidated Statement of Net assets at fair value and Consolidated Statement of total returns at fair value in the consolidated financial statements.	**Principal audit procedures performed among others:** Our audit procedures related to the discount rates used in the computation of fair value of Net Assets of the Trust included the following, among others: • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs and business assumptions, shared by management with the independent valuer, by comparing it to source information used and judgement exercised in preparing the inputs. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.

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

- Brookfield India Infrastructure Manager Private Limited ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the 'Report of the Investment Manager' but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Report of the Investment Manager is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Report of the Investment Manager, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Board of Directors of the Investment Manager ("the Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity, consolidated cash flows of the Group for the year ended March 31, 2023, consolidated net assets at fair value as at March 31, 2023, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Group in conformity with the InvIT Regulations, the Indian Accounting Standards as defined in 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 InvIT Regulations.

The Board and the Board of Directors of the subsidiary included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager and subsidiary included in the Group are responsible for assessing the Trust's and subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Trust and subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, Consolidated Statement of Net Assets at fair value, Consolidated Statement of Total Return at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiary dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in 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.

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

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN: 23119925BGZBIB5978)

Place: Mumbai
Date: May 19, 2023

India Infrastructure Trust
Consolidated Balance Sheet as at March 31, 2023

(Rs. in Crore)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	11,923.89	12,711.07
Capital Work-in-Progress	1	36.73	64.40
Goodwill	1	40.40	40.40
Other Intangible Assets	1	1,618.30	1,704.38
Intangible Assets Under Development	1	-	8.02
Financial Assets			
Other Financial Assets	2	177.62	207.38
Income tax assets (net)		55.03	87.36
Other Non-Current Assets		5.93	3.30
Total Non-Current Assets		13,857.90	14,826.31
Current Assets			
Inventories	3	237.34	136.66
Financial Assets			
Investments	4	20.21	594.81
Trade Receivables	5	146.02	113.01
Cash and Cash Equivalents	6	389.68	1.76
Other Bank Balances	7	201.95	33.36
Other Financial Assets	8	26.67	12.75
Other Current Assets	9	39.16	65.81
Total Current Assets		1,061.03	958.16
Total Assets		14,918.93	15,784.47
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	4,708.15	5,157.95
Other Equity	11	(2,034.69)	(1,983.31)
Total Equity attributable to the unit holders of the Trust		2,673.46	3,174.64
Non- Controlling Interest	12	4,045.17	4,045.17
Total Equity		6,718.63	7,219.81
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	7.01	6,445.65
Lease Liabilities	14	19.79	22.69
Other Financial Liabilities	15	82.80	70.12
Deferred Tax Liabilities (Net)	16	-	-
Other Non-Current Liabilities	17	26.37	572.67
Total Non-Current Liabilities		135.97	7,111.13
Current Liabilities			
Financial Liabilities			
Lease Liabilities	14	2.61	4.29
Borrowings	19	6,445.63	-
Trade Payables	18		
Total outstanding dues of Small Enterprises and Micro enterprises		0.80	1.39
Others		135.34	95.74
Other Financial Liabilities	20	776.89	618.87
Other Current Liabilities	21	701.90	732.44
Provisions	22	1.16	0.80
Total Current Liabilities		8,064.33	1,453.53
Total Liabilities		8,200.30	8,564.66
Total Equity and Liabilities		14,918.93	15,784.47
See accompanying Notes to the Financial Statements	1 - 41		

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Consolidated Balance Sheet as at March 31, 2023 (Contd.)

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2023
Place : Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

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

Sridhar Rengan
Chairperson of the Board
DIN: 03139082
Place : Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN: ALZPD6476H
Place: Mumbai

Date : May 19, 2023

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Crore)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	23	2,744.02	2,591.99
Interest		22.37	10.26
Realised/ Unrealised Gain on Mutual Funds		23.30	20.40
Other Income (net)		13.45	11.11
Total Income		2,803.14	2,633.76
EXPENSES			
Valuation Expenses		0.23	0.18
Audit Fees	26.2	4.15	3.64
Insurance & Security Expenses		47.42	45.47
Employee Benefits Expense	24	34.56	30.74
Project management fees		1.77	1.77
Investment management fees		2.83	2.83
Trustee Fee		0.21	0.21
Depreciation on property, plant and equipment	1	851.14	762.94
Amortization of intangible assets	1	102.22	101.23
Finance Costs	25	587.69	587.09
Custodian fees		0.40	0.47
Repairs and maintenance		68.43	68.12
Transmission charges		24.78	192.32
Loss on sale of assets		0.03	0.56
Other Expenses	26	530.03	285.51
Total Expenses		2,255.89	2,083.08
Profit/ (Loss) Before Tax		547.25	550.68
Tax Expenses			
Current Tax	29	1.17	1.38
Deferred Tax	16	-	-
Profit/ (Loss) for the year		546.08	549.30
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to statement of profit and loss		(0.51)	0.12
Total Comprehensive Income / (Loss) for the year		545.57	549.42
Profit for the year attributable to:			
Unit holders of the Trust		546.08	549.30
Non- Controlling Interest		-	-
Total Comprehensive Income / (Loss) attributable to			
Unit holders of the Trust		545.57	549.42
Non- Controlling Interest		-	-
Earnings per unit			
- For Basic (Rs.)	27	8.22	8.27
- For Diluted (Rs.)	27	8.22	8.27
See accompanying Notes to the Financial Statements	1 - 41		

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Consolidated Statement of Profit and Loss for the year ended March 31, 2023 (Contd.)

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2023
Place : Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI

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

Sridhar Rengan
Chairperson of the Board
DIN: 03139082
Place : Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN: ALZPD6476H
Place: Mumbai

Date : May 19, 2023

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. UNIT CAPITAL

(Rs. in Crore)

Particulars	Balance as at 1st April, 2022	Changes in Unit Capital during the year 2022-23*	Balance as at 31st March, 2023
Unit Capital	**5,157.95**	**(449.80)**	**4,708.15**

(Rs. in Crore)

Particulars	Balance as at 1st April, 2021	Changes in Unit Capital during the year 2021-22*	Balance as at 31st March, 2022
Unit Capital	5,580.65	(422.70)	5,157.95

B. OTHER EQUITY

(Refer Note 11 and 12)

(Rs. in Crore)

Particulars	Attributable to the unit holders of the Trust			Non-Controlling Interest	Total
	Retained Earnings	Other Comprehensive Income / (Loss)	Total		
Balance as at the beginning of the reporting year i.e. April 1, 2022	(1,983.67)	0.36	(1,983.31)	4,045.17	**2,061.86**
Total Comprehensive Income / (Loss) for the year	546.08	(0.51)	545.57	-	**545.57**
Return on Capital#	(596.95)	-	(596.95)	-	**(596.95)**
Other Income Distribution#	-	-	-		-
Balance as at the end of the reporting year i.e. March 31, 2023	**(2,034.54)**	**(0.15)**	**(2,034.69)**	**4,045.17**	**2,010.48**
Balance as at the beginning of the reporting year i.e. April 1, 2021	(1,898.18)	0.24	(1,897.94)	4,045.17	2,147.23
Total Comprehensive Income / (Loss) for the year	549.30	0.12	549.42	-	549.42
Return on Capital#	(628.18)	-	(628.18)	-	(628.18)
Other Income Distribution#	(6.61)	-	(6.61)		(6.61)
Balance as at the end of the reporting year i.e. March 31, 2022	(1,983.67)	0.36	(1,983.31)	4,045.17	2,061.86

Return on capital and other income distribution during the year as per NDCF duly approved by investment manager which include interest and other income. Refer NDCF Note 35.

See accompanying Notes to the Financial Statements

India Infrastructure Trust

Consolidated Statement of Changes in Equity for the year ended March 31, 2023 (Contd.)

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2023
Place : Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI

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

Sridhar Rengan
Chairperson of the Board
DIN: 03139082
Place : Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN: ALZPD6476H
Place: Mumbai

Date : May 19, 2023

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**547.25**	550.68
Adjusted for:		
Depreciation and Amortisation	**953.36**	864.17
Gain on sale of Current Investments (Net)	**(26.39)**	(19.59)
Fair value (gain)/loss on valuation of Current Investments (Net)	**3.10**	(0.80)
Loss on Sale of Fixed Assets	**0.02**	0.56
(Reversal)/ Provision for diminution in inventory	**0.42**	(0.66)
Fair Value measurement loss on put option	**1.30**	0.87
Fair Value measurement loss on call option	**12.68**	11.63
Interest Income	**(17.73)**	(10.26)
Finance Costs	**587.69**	587.08
	1,514.45	1,433.00
Operating profit before working capital changes	**2,061.70**	1,983.68
Adjusted for:		
Trade and Other Receivables	**(10.76)**	39.34
Inventories	**(101.09)**	(30.07)
Trade and Other Payables	**(381.05)**	(90.86)
	(492.90)	(81.59)
Cash Generated from Operations	**1,568.80**	1,902.09
Taxes (paid) / refund	**31.10**	(26.64)
Net Cash Flow from Operating Activities	**1,599.90**	1,875.45
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, capital work-in-progress and Intangibles	**(46.77)**	(69.15)
Proceeds from disposal of Property, Plant and Equipment	**-**	0.08
Fixed deposits placed with Banks	**(180.90)**	(133.78)
Fixed deposits with Banks redeemed	**40.70**	0.20
Purchase of Current Investments	**(3,779.62)**	(4,830.31)
Sale of Current Investments	**4,377.49**	4,697.37
Interest Received	**5.57**	9.82
Net Cash Flow used in Investing Activities	**416.47**	(325.77)

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Return of Capital to Unit holders	**(449.80)**	(422.70)
Return on Capital to Unit holders	**(596.95)**	(628.18)
Distribution of miscellaneous income to Unit holders	**-**	(6.61)
Principal repayment on Lease liability	**(2.02)**	(1.85)
Interest paid on Lease liability	**(2.27)**	(2.44)
Interest paid	**(577.40)**	(577.71)
Net Cash Flow used in Financing Activities	**(1,628.44)**	(1,639.49)
Net Increase / (Decrease) in Cash and Cash Equivalents	**387.93**	(89.81)
Opening Balance of Cash and Cash Equivalents	**1.76**	91.57
Closing Balance of Cash and Cash Equivalents (Refer note 6)	**389.68**	1.76
See accompanying Notes to the Financial Statements	**1 - 41**	
Note: The figures in brackets represents cash outflow		

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Consolidated Statement of Cash Flow for the year ended March 31, 2023

As per our report of even date

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

Rajendra

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2023
Place : Mumbai

DELOITTE HASKINS & SELLS LLP
MUMBAI

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

Sridhar Rengan
Chairperson of the Board
DIN: 03139082
Place : Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

P.P. Desai

Pratik Desai
Compliance Officer of the Trust
PAN: ALZPD6476H
Place: Mumbai

Date : May 19, 2023

INDIA INFRASTRUCTURE TRUST

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

Disclosures pursuant to SEBI Circulars

(SEBI Circular No.CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under InvIT Regulations)

H) Consolidated Statement of Net Assets at Fair Value as at March 31, 2023

(Rs. in Crore)

	As at March 31, 2023		As at March 31, 2022	
Particulars	Book Value	Fair Value	Book Value	Fair Value
A. Assets	14,918.93	14,986.00	15,784.47	15,891.17
B. Liabilities	8,200.30	8,200.30	8,564.66	8,564.66
C. Net Assets (A-B)	6,718.63	6,785.70	7,219.81	7,326.51
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D)	101.18	102.19	108.73	110.34

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

I) Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2023

(Rs. in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Comprehensive Income / (Loss) (As per the Statement of Profit and Loss).	545.57	549.42
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income.	(39.63)	56.15
Total Return	**505.94**	**605.57**

Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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A. Group Information

The Consolidated financial statements comprise financial statements of India Infrastructure Trust ("Trust/InvIT") and its subsidiary "Pipeline Infrastructure Limited" (collectively, the Group) for year ended March 31, 2023.

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.

Effective May 6, 2022, the Principal Place of Business of the Trust has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The Trust has appointed Brookfield India Infrastructure Manager Private Limited as the "Investment Manager" w.e.f. April 1, 2020. The registered office of the Investment Manager is Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India.

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

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited (PIL) from Reliance Industries Holding Private Limited (RIHPL).
PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

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INDIA INFRASTRUCTURE TRUST

B. Significant Accounting Policies

B.1 Basis of Accounting and Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of India Infrastructure Trust comprises the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for year ended March 31, 2023 and a summary of significant accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2023, the Statement of Total Returns at Fair Value for the year ended March 31, 2023 and other additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the India Infrastructure Trust on May 19, 2023.

The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the InvIT Regulations (Refer Note 10.5 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 33 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Statement of compliance to Ind AS:
These Consolidated financial statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and Note 10.5 to the consolidated financial statements.

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B.2 Basis of consolidation

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Trust and its subsidiary as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Trust, i.e., period ended on March 31, 2023.

Consolidation Procedure :

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

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

B.3 Critical Accounting Judgements and Key Sources of Estimation uncertainties

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment and impairment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below:

i) Property, plant and equipment and Intangible assets- useful life and impairment, Refer Note B.4 (a) & (b) and Note 1.

ii)Deferred tax liabilities, Refer Note B.4 (j) and Note 16 .

iii)Financial Instruments- Fair value disclosure, Refer Note B.4 (t) and Note 33 .

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B.4 Summary of Significant Accounting Policies

(a) Property, plant and equipment:

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

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

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

iv) Depreciation on Property, plant and equipment is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013, except in respect of following assets where useful life is as per technical evaluation:

Buildings - 4 to 20 years

Plant and Machinery - 4 to 20 years

Residual value of certain Plant & Machinery has been considered as Nil.

Any additions to above category of assets will be depreciated over balance useful life. Leasehold land is amortised over the period of lease; Line pack gas is not depreciated. In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets. Freehold land is not depreciated.

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

(b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses. The cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation is recognised on straight- line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Computer software is amortised over a period of 5 years on straight line method except for licenses with perpetual life which have been restricted to period of Pipeline Usage Agreement.

Intangible Assets acquired in business combination:

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Rights under Pipeline Authorisation are amortized over a period of twenty years, being the economic useful life.

(c) Finance Costs

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

(d) Inventories

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

(e) Cash and cash equivalents

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

DELOITTE HASKINS & SELLS LLP MUMBAI

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

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

(g) Leases

(i) The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

(ii) Short term leases and leases of low value assets

The Group has elected not to recognise right-of-use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

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(h) Provisions and Contingent liabilities

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

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

(i) Employee Benefits

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

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

Actuarial gains and losses in respect of post-employments are charged to the Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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(j) Tax Expense

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

Current tax

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

Deferred tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(k) Foreign Currency Transactions and Translation

i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The exchange differences arising as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

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INDIA INFRASTRUCTURE TRUST

(l) Revenue Recognition

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

i) The Group earns revenue primarily from transportation of gas. Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of GST. Revenue is recognized point in time

ii) Amount received upfront in lumpsum under agreement from customers is recognised on capitalisation and when performance obligation is completed.

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

iv) Contracted capacity payments received from a party and other billing in excess of revenues, are classified as contract liabilities (which we refer to as income received in advance), until the services are delivered to the customers.

(m) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification. Non-current assets and current assets, non-current liabilities and current liabilities in accordance with Ind AS 1 and Schedule III, Division II of Act notified by MCA.

An asset is classified as current when it is

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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(n) Fair value measurement

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

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

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

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

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

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

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

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

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

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under Note 33.

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(o) Off-setting financial instrument

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

(p) Business Combination

Acquisitions of the businesses are accounted for by using the acquisition method. Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets acquired by the Trust, liabilities incurred by the Trust to the former owners of the acquiree and the equity interest issued by Trust in exchange of control by the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred. Goodwill is measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Trust reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Trust obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

(q) Earnings per unit

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

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

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(r) Consolidated Statements of net assets at fair value

The disclosure of Consolidated Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual Special Purpose Vehicle (SPV) and the Trust. The fair value of the assets are reviewed annually by Investment manager, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by Investment Manager at least once a year.

(s) Consolidated Statements of Total Returns at Fair Value

The disclosure of Consolidated Statement of Total Returns at Fair Value comprises of the total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value (e.g. property, property, plant & equipment) not recognized in Total Comprehensive Income . Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

(t) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Classification and Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss. Investments in mutual funds are measured at FVTPL. However, the trade receivables that do not contain a significant financing component, are measured at transaction price.

d) **Impairment of financial assets**

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

ii) **Financial liabilities**

A. Initial recognition and measurement:

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

iii) **Derecognition of financial instruments**

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

iv) **Effective interest method**

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

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v) **Compound Financial Instruments**

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

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

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

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

(u) Goodwill on Consolidation

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

(v) Net distributable cash flows to unit holders

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

(Rs. in Crore)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	**94.85**	-	-		-	**94.85**	94.85
Buildings	203.36	2.44	-	**205.80**	31.69	11.41		**43.10**	**162.70**	171.67
Plant and Machinery	14,547.48	58.56	0.03	**14,606.01**	2,223.78	832.28	0.01	**3,056.05**	**11,549.97**	12,323.70
Furniture and	2.81	0.00	-	**2.81**	1.12	0.24		**1.36**	**1.45**	1.69
Office Equipment	18.59	5.36	0.03	**23.92**	3.12	4.00	0.02	**7.10**	**16.83**	15.47
Line pack gas	78.13	-	-	**78.13**	-	-		-	**78.13**	78.13
Sub-Total	**14,945.22**	**66.36**	**0.06**	15,011.52	**2,259.71**	**847.93**	**0.03**	**3,107.61**	**11,903.93**	12,685.51
Right-of-Use Assets										
Buildings	30.05	-	2.39	**27.66**	5.84	3.19	-	**9.03**	**18.63**	24.21
Leasehold Land	1.40	-	-	**1.40**	0.05	0.02	-	**0.07**	**1.33**	1.35
Sub-Total	**31.45**	**-**	**2.39**	29.06	5.89	**3.21**	**-**	9.10	19.96	25.56
Total (A)	**14,976.67**	**66.36**	**2.45**	15,040.58	**2,265.60**	**851.14**	**0.03**	3,116.71	11,923.89	12,711.07
Intangible assets										
Software*	12.93	16.14	-	**29.07**	3.28	2.38	-	**5.66**	**23.41**	9.65
Pipeline	1,996.70	-	-	**1,996.70**	301.97	99.84	-	**401.81**	**1,594.89**	1,694.73
Total (B)	**2,009.63**	**16.14**	**-**	2,025.77	305.25	**102.22**	**-**	407.47	1,618.30	1,704.38
TOTAL (A+B)	**16,986.30**	**82.50**	**2.45**	17,066.35	2,570.85	**953.36**	**0.03**	3,524.18	13,542.19	14,415.45
Capital Work-in-Progress									**36.73**	64.40
Intangible Assets Under Development									**-**	8.02

* Other than internally generated

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

1.1 Building includes Rs. 56.52 Crore (Previous year Rs. 60.05 Crore) being building constructed on land not owned by the Company.

1.2 Refer Note 30 for capital commitments.

1.3 Refer Note 13.1 for properties mortgaged / hypothecated .

1.4 The balance useful life as on March 31, 2023 for rights under pipeline authorisation is 15 years 3 months.

(Rs. in Crore)

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the year	Deductions/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Buildings	202.48	0.88	-	203.36	20.74	10.95	-	31.69	171.67	181.74
Plant and Machinery	14,539.65	8.68	0.85	14,547.48	1,478.34	745.69	0.25	2,223.78	12,323.70	13,061.31
Furniture and	2.71	0.10	-	2.81	0.75	0.37	-	1.12	1.69	1.96
Office Equipment	5.79	12.88	0.08	18.59	0.59	2.57	0.04	3.12	15.47	5.20
Line pack gas	78.13	-	-	78.13	-	-	-	-	78.13	78.13
Sub-Total	14,923.61	22.54	0.93	14,945.22	1,500.42	759.58	0.29	2,259.71	12,685.51	13,423.19
Right-of-Use Assets										
Buildings	30.05	-		30.05	2.50	3.34	-	5.84	24.21	27.55
Leasehold Land	1.40	-	-	1.40	0.03	0.02	-	0.05	1.35	1.37
Sub-Total	31.45	-	-	31.45	2.53	3.36	-	5.89	25.56	28.92
Total (A)	14,955.06	22.54	0.93	14,976.67	1,502.95	762.94	0.29	2,265.59	12,711.07	13,452.11
Intangible assets										
Software*	11.42	1.51	-	12.93	1.89	1.39	-	3.28	9.65	9.53
Pipeline Authorisation	1,996.70	-	-	1,996.70	202.13	99.84	-	301.97	1,694.73	1,794.57
Total (B)	2,008.12	1.51	-	2,009.63	204.02	101.23	-	305.25	1,704.38	1,804.10
TOTAL (A+B)	16,963.18	24.05	0.93	16,986.30	1,706.97	864.17	0.29	2,570.84	14,415.45	15,256.21
Capital Work-in-Progress									64.40	27.11
Intangible Assets Under Development									8.02	0.25

* Other than internally generated

India Infrastructure Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

Goodwill

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
Goodwill (Refer note 1.6)		
Opening Balance	**40.40**	40.40
Add: Additions / (Deletions)	-	-
Closing Balance	**40.40**	40.40

1.5 Title deeds of Immovable Properties not held in name of the Company

(Rs. in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amt	Held in the name of	Whether Promoter, Director or their relative or employee	Property held since which date	Reasons for not being held in the name of the company
Freehold Land	60.80	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Applied for Mutation. Matter is pending before the Revenue authorities.
Freehold Land	0.16	Santosh Tukaram Dhage	No	2018-19	Transfer is in process
Freehold Land	0.18	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Transfer is in process
Freehold Land	0.14	Nandakumar Sonawane	No	2018-19	Transfer is in process
Freehold Land	0.05	Javed Gafur Munde, Uzer Ahemed Nazir, Asif Abdul Gafur Munde, Mukthyar Abdul Gafur Munde.	No	2018-19	Transfer is in process
Freehold Land	0.11	Mangiben Nathulal, Thakorbhai Nathubhai, Naginbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbhai Chotubhai, Revaben Mathurbhai, Kokilaben Rathod, Kalidas Rathod, Revaben Mathurbhai, Laljibhai Mathurbhai, Thakorbhai Mathurbhai, Bhikhiben Rathod, Ramilaben Rathod, Jhiniben Rathod, Prafulbhai Rathod, Geetaben Rathod, Savitaben Chauhan, Rajaben Chauhan, Ashokji Thakor, Ushaben Chauhan, Shailesh Chauhan, Kalpesh Chauhan.	No	2018-19	Transfer is in process
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd	No	2018-19	Applied for transfer of Lease.
Total	**62.84**				

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

1.6 As at March 31, 2023 and March 31, 2022, the recoverable amount was computed using the discounted cashflow method for which the estimated cashflows for the balance period of pipeline usage authorisation were developed using internal forecasts and a discount rate of 18.15% (previous year 19.6%). The Group has considered the levelized tariff rate as determined by PNGRB vide its order dated March 12, 2019 and the volumes as determined by the Management on the basis of inputs from technical experts in this area.
The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit due to guaranteed cashflows under Pipeline Usage Agreement (PUA) .
Based on the above, no impairment was identified as of March 31, 2023 and March 31, 2022 as the recoverable value exceeded the carrying value.

1.7 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

1.8 During the year, the Company has reassessed residual value of certain items of Plant and Machinery based on technical evaluation by its external expert. Accordingly, the depreciation recognised over the remaining useful life of the Plant and Machinery is adjusted to take account of the revised estimate of residual value. The net effect of the change in the current financial year was increase in depreciation expense of INR 65.90 Crore.

1.9 Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2023 and March 31, 2022

(Rs. in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	23.35	11.32	1.61	0.45	**36.73**
As at March 31, 2023	**23.35**	**11.32**	**1.61**	**0.45**	**36.73**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	55.03	7.88	1.47	0.02	64.40
As at March 31, 2022	55.03	7.88	1.47	0.02	64.40

Note: The Group does not have any Capital-work-in progress which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

1.10 Intangible assets under development ageing schedule for the year ended March 31, 2023 and March 31, 2022

(Rs. in Crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	8.02	-	-	-	8.02
As at March 31, 2022	8.02	-	-	-	8.02

Note: The Group does not have any intangible assets under development as on March 31, 2023.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 2. NON-CURRENT FINANCIAL ASSETS		
(Unsecured and Considered Good)		
Loans & Advances	-	-
Security Deposits	**1.96**	2.00
Other Bank Balances (Refer Note 2.1)	**173.24**	201.66
Fair Valuation of Put Option (Refer Note 2.2)	**2.42**	3.72
TOTAL	**177.62**	207.38

2.1 Includes Rs. 173.24 Crore (Previous year Rs. 123.43 Crore) bank deposits held as security against guarantee, DSRA requirements and other commitments.

2.2 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL) and Reliance Industries Holdings Private Limited (RIHPL), the Trust has right, but not the obligation, to sell its entire stake in PIL to RIL for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower, after a specific term or occurrence of certain events.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 3. INVENTORIES		
Stock of Natural Gas and Fuel	**102.73**	22.27
Stores and Spares	**134.61**	114.39
TOTAL	**237.34**	136.66

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

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 4. CURRENT INVESTMENTS		
Investments measured at Fair Value through Profit and Loss		
In Mutual Funds - Unquoted, fully paid up	**20.21**	594.81
TOTAL	**20.21**	594.81

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 5. TRADE RECEIVABLES		
(Unsecured)		
Trade Receivables (considered good)	**146.02**	113.01
Trade Receivables (credit impaired)	**15.07**	15.07
Less: Provision for doubtful debts	**15.07**	15.07
TOTAL	**146.02**	**113.01**

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

5.2 Trade Receivables Ageing Schedule for the year ended March 31, 2023 and March 31, 2022
Outstanding for following periods from due date of payment. (Rs. in Crore)

Particulars	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	146.02	-	-	-	-	-	146.02
Disputed Trade receivables – credit impaired	-	-	-	-	6.74	8.33	15.07
	146.02	**-**	**-**	**-**	**6.74**	**8.33**	**161.09**
Less: Provision for doubtful debts	-	-	-	-	(6.74)	(8.33)	(15.07)
Total Trade Receivables at March 31, 2023	**146.02**	**-**	**-**	**-**	**-**	**-**	**146.02**

Particulars	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	113.01	-	-	-	-	-	**113.01**
Disputed Trade receivables – credit impaired	-	-	-	6.74	-	8.33	15.07
	113.01	-	-	6.74	-	8.33	128.08
Less: Provision for doubtful debts	-	-	-	(6.74)	-	(8.33)	(15.07)
Net As at March 31, 2022	113.01	-	-	-	-	-	113.01

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 6. CASH AND CASH EQUIVALENTS		
Balance with Banks in current accounts	**389.68**	1.76
TOTAL	**389.68**	1.76

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 7. OTHER BANK BALANCES		
In bank deposits to the extent held as security against guarantees and other commitments	**95.85**	33.27
In fixed deposits	**106.10**	0.09
TOTAL	**201.95**	33.36

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India Infrastructure Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

NOTE 8. OTHER CURRENT FINANCIAL ASSETS	As at March 31, 2023	As at March 31, 2022
(Unsecured and Considered Good)		
Others (Refer Note 8.1)	**26.67**	12.75
TOTAL	**26.67**	12.75

8.1 Includes Interest Receivable on Fixed Deposits with Banks and receivables towards other income.

(Rs. in Crore)

NOTE 9. OTHER CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
(Unsecured and Considered Good)		
Balance with Good and Service Tax Authorities	**19.63**	47.68
Advance to vendors	**4.90**	5.39
Prepaid expenses	**11.58**	8.31
Other Receivables	**3.05**	4.43
TOTAL	**39.16**	65.81

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(Rs. in Crore)

	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
NOTE 10. UNIT CAPITAL				
Issued, Subscribed and Fully Paid up :				
Issued, subscribed and fully paid up unit capital : 66,40,00,000 units (Macrh 31, 2022: 66,40,000 units)	**66,40,00,000**	**4,708.15**	66,40,00,000	5,157.95
TOTAL		**4,708.15**		5,157.95

10.1 **Reconciliation of the units outstanding at the beginning and at the end of the reporting year :**

Particulars	As at March 31, 2023 No. of Units	As at March 31, 2022 No. of Units
Units at the beginning of the year	**66,40,00,000**	66,40,00,000
Issued during the year	-	-
Units at the end of the year	**66,40,00,000**	66,40,00,000

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

Name of Unit holders	Relationship	As at March 31, 2023		As at March 31, 2022	
		No. of Units	% held	No. of Units	% held
Rapid Holdings 2 Pte. Ltd.	Sponsor	**49,80,00,000**	**75.00%**	49,80,00,000	75.00%
ICICI Prudential Equity & Debt Fund	Unitholder	**2,06,00,000**	**3.10%**	3,42,00,000	5.15%

10.3 **The details of Units held by the Promoters**

Promoter Name	No. of Units	% held	% Change during the year
Rapid Holdings 2 Pte. Ltd.	49,80,00,000	75%	0.00%

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10.4 **Rights and Restrictions to Unitholders**

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

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

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

10.5 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 Unitholders' funds 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.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

	As at March 31, 2023		As at March 31, 2022	
NOTE 11. OTHER EQUITY				
Retained Earnings				
As at the beginning of the year	**(1,983.67)**		(1,898.18)	
Profit/ (Loss) for the year	**546.08**		549.30	
Return on Capital (Refer note 11.2)	**(596.95)**		(628.18)	
Other Income Distribution (Refer note 11.2)	**-**	**(2,034.54)**	(6.61)	(1,983.67)
Other Comprehensive Income [OCI]				
As at the beginning of the year	**0.36**		0.24	
Movement in OCI (Net) during the year	**(0.51)**	**(0.15)**	0.12	0.36
TOTAL		**(2,034.69)**		(1,983.31)

11.1 Debenture Redemption Reserve:

Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Group has accumulated losses as at March 31, 2023.

11.2 Return on capital and other income as per NDCF is duly approved by investment manager. Refer NDCF working Note 35.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 12. NON-CONTROLLING INTEREST		
0% Compulsorily Convertible Preference Shares	**4,000.00**	4,000.00
0% Redeemable Preference Shares (Refer Note 13.4)	**45.17**	45.17
TOTAL	**4,045.17**	4,045.17

12.1 **0% Compulsorily Convertible Preference Shares [CCPS]**

(a) Reconciliation of the CCPS outstanding at the beginning and at the end of the reporting year :

	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares
CCPS at the beginning of the year	**4,00,00,00,000**	4,00,00,00,000
Add: Issued during the year	**-**	-
CCPS at the end of the year	**4,00,00,00,000**	4,00,00,00,000

(b) The details of CCPS holders holding more than 5% shares

Name of holders of CCPS	**As at March 31, 2023**		As at March 31, 2022	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Strategic Business Ventures Limited	**4,00,00,00,000**	**100%**	4,00,00,00,000	100%

(c) Every 254 CCPS shall be converted into 1 (One) Equity Shares of Rs. 10 each on the expiry of 20 years from date of allotment i.e. March 22, 2019 of CCPS.

(d) Rights and Restrictions to CCPS
In the event of liquidation or winding-up of the Company, the CCPS shall immediately convert into Equity Shares in the manner set out above, which Equity Shares shall rank pari passu with the other Equity Shares issued by the Company at such point in time.

12.2 CCPS and RPS are not held by the promoters of the subsidiary.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
	Non Current	Non Current
NOTE 13. BORROWINGS		
DEBENTURES - AT AMORTISED COST		
(A) Secured - Listed		
Non Convertible Debentures- Amortised Cost	-	6,439.26
(B) Liability Component of Compound Financial Instrument		
0% Redeemable Preference Shares	7.01	6.39
TOTAL	7.01	6,445.65

13.1 Debentures :

The Listed, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of exclusive charge (and as the case may be, subject to an escrow mechanism) as set out below, in favour of the Debenture Trustee (for benefit of the Debenture holders):

(a) Assignment (by way of assignment / security documents to the satisfaction of the Transaction Debt Holders) of the Pipeline Usage Agreement (PUA) and Operation & Maintenance Contract;

(b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);

(c) First ranking mortgage by Listed NCDs on land/leasehold rights thereto (as the case may be) of the SPV on which the pipeline assets are laid;

(d) The security creation and perfection on the movable assets as specified in the Deed of Hypothecation dated April 16, 2019 was completed, with the security creation on the immovable property pending No-objection from Petroleum and Natural Gas Regulatory Board (PNGRB). The SPV had received the No-objection from PNGRB on March 27, 2023 and the process for creation of security on the immovable assets of the SPV (as specified in the DTD) through Registered and Equitable Mortgage has been completed on March 29, 2023, within the prescribed timelines of the DTD. The SPV has also made necessary filing for modification of existing charge created on movable property with the Ministry of Corporate Affairs on March 30, 2023.

13.2 Coupon rate of 8.9508% payable quarterly.

13.3 All the above NCDs are redeemable on March 22, 2024.

13.4 0% Cumulative Redeemable Preference Shares of Rs. 10 each (RPS):

(a) Reconciliation of the number of RPS outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares
RPS at the beginning of the year	5,00,00,000	5,00,00,000
Add: Issued during the year	-	-
RPS at the end of the year	**5,00,00,000**	**5,00,00,000**

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(b) The details of RPS holders holding more than 5% shares

Name of holders of RPS	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	5,00,00,000	100%	5,00,00,000	100%
	5,00,00,000	**100%**	5,00,00,000	100%

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

(d) Rights and Restrictions to RPS:
(i) RPS of the Subsidiary have priority over the Equity Shares of the Subsidiary in proportion to their holding for repayment of capital, in the event of liquidation of the Company

(ii) The RPS will have the right to surplus assets either on winding up or liquidation or otherwise. Any payment to the RPS Holder shall be made subject to the payments to be made to the Parties pursuant to the NCD Terms or the Specified Actions as per the Agreement.

(iii) The RPS shareholders will not have voting rights.

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 14. LEASE LIABILITIES		
Lease Liabilities	**19.79**	22.69
TOTAL	**19.79**	22.69

14.1 At the date of commencement of the lease, the Group has recognized a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements.

14.2 The following are the changes in the carrying value of right of use assets (building).

(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance as at the beginning of the year	**24.21**	27.55
Additions	**-**	-
Deletions/ Adjustments	**(2.39)**	-
Depreciation	**(3.19)**	(3.34)
Balance as at the end of the year	**18.63**	24.21

14.3 The following is the movement in lease liabilities:

(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance as at the beginning of the year	**26.98**	28.83
Additions	**-**	-
Finance cost accrued during the year	**2.20**	2.44
Deletions/ Adjustments	**2.39**	-
Payment of lease liabilities	**(9.17)**	(4.29)
Balance as at the end of the year	**22.40**	26.98

14.4 The following is the break-up of lease liabilities based on their maturities:

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
Non-Current Lease Liabilities	**19.79**	22.69
Current Lease Liabilities	**2.61**	4.29
TOTAL	**22.40**	26.98

14.5 Contractual maturities of lease liabilities on an undiscounted basis is as below:

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
Less than one year	**4.29**	4.29
One to five years	**23.21**	25.79
More than five years	**1.23**	7.09
TOTAL	**28.73**	37.17

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(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 15. OTHER NON CURRENT FINANCIAL LIABILITIES		
Call Option with RIL for PIL Shares (Refer Note 15.1)	**82.80**	70.12
TOTAL	**82.80**	70.12

15.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL) and Reliance Industries Holdings Private Limited (RIHPL), Reliance Industries Limited(RIL) has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 16. DEFERRED TAX LIABILITIES (NET)		
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge / (credit) to Statement of Profit and Loss	-	-
At the end of the year	-	-

16.1 Component wise movement of Deferred tax liabilities / (asset) for the year ended March 31, 2023 and March 31, 2022.

(Rs. in Crore)

Particulars	**As at March 31, 2022**	**Recognised in the Statement of Profit and Loss during the year**	**As at March 31, 2023**
Property, Plant and Equipment	1,132.10	87.81	1,219.91
Intangible Assets	302.77	8.05	310.82
Goodwill	10.17	-	10.17
Investment	0.76	(0.71)	0.05
Trade Receivables	(3.79)	(0.00)	(3.79)
Provision for Gratuity	(0.01)	(0.05)	(0.06)
Provision for compensated absences	(0.20)	(0.03)	(0.23)
ROU asset and lease liability	-	(0.95)	(0.95)
Unabsorbed depreciation & business losses (recognised to the extent of deferred tax liability)	(1,441.80)	(94.12)	(1,535.92)
	-	-	-

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

Particulars	As at March 31, 2021	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2022
Property, Plant and Equipment	970.15	161.95	1,132.10
Intangible Assets	285.85	16.92	302.77
Goodwill	10.17	-	10.17
Investment	0.63	0.13	0.76
Trade Receivables	(3.79)	-	(3.79)
Provision for Gratuity	(0.15)	0.14	(0.01)
Provision for compensated absences	(0.17)	(0.03)	(0.20)
Unabsorbed depreciation & business losses (recognised to the extent of deferred tax liability)	(1,262.69)	(179.11)	(1,441.80)
TOTAL	-	-	-

16.2 The Group has recognized deferred tax assets on unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment, intangible assets and Investments under the Income Tax Act, 1961.

16.3 Deferred Tax on unrecognised deductible temporary differences, unused tax losses, unabsorbed depreciation.

(Rs. in Crore)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation (Refer Note 16.4)	**459.29**	450.27
	459.29	450.27

16.4 Unrecognized deferred tax assets, as per the Income tax regulations, can be carried forward indefinitely.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 17. OTHER NON CURRENT LIABILITIES		
Others		
Income Received In Advance (Refer Note 17.1 to 17.3)	**0.78**	572.47
Other Contract Liability	**25.59**	0.20
TOTAL	**26.37**	572.67

17.1 Includes net contracted capacity payments of Rs. Nil (Previous year Rs. 554.47 Crore) for which Company is obliged to transport gas in future.

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17.2 Contract Liability (Income received in advance) (Current and Non Current)

(Rs. in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised during the year that was included in the contract liability balance at the beginning of the period;		
Income from transportation of gas (GTA)	586.73	271.34

17.3 Contract liabilities have decreased by Rs. 586.73 (Previous year Rs. 271.34 Crore) due to increase in GTA revenues.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 18. TRADE PAYABLES		
Micro and Small enterprises (Refer Note 18.1)	**0.80**	1.39
Others	**135.34**	95.74
TOTAL	**136.14**	97.13

18.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006.
The Company does not have any over dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount overdue to micro and small enterprises	-	-
b) Interest due on above	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

18.2 Trade Payables Ageing

Outstanding for following periods from due date of payment (Rs. in Crore)

As at Macrh 31, 2023	Not due*	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
MSME	0.80	-	-	-	-	0.80
Others	40.98	91.00	2.55	0.26	0.55	135.34

As at Macrh 31, 2022	Not due*	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
MSME	0.45	0.94	-	-	-	1.39
Others	28.19	65.18	1.37	0.50	0.50	95.74

* Includes unbilled amount of Rs. 23.59 Crore (Previous year Rs. 15.79 Crore)

18.3 Relationship with struckoff companies.

During the year, the company has no transactions with companies struck off as per section 248 of the Companies Act, 2013. (Previous year Rs. 13,570 payable to Four Seasons Hotels Pvt Ltd).

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 19. BORROWINGS		
Current maturities of secured long term debt (Refer Note 13.1 and Note 19.1)	**6,445.63**	-
TOTAL	**6,445.63**	-

19.1 Includes Listed NCDs of Rs. 6,452 Crore which are due for maturity on March 2024. The Management intends to refinance these by March 2024.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES		
Security deposits received	**25.22**	3.66
Other Contractual Liability (Refer Note 20.1)	**751.67**	615.21
TOTAL	**776.89**	618.87

20.1 Other contractual liability represents amount payable under Pipeline Usage Agreement.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 21. OTHER CURRENT LIABILITIES	As at March 31, 2023	As at March 31, 2022
Income Received In Advance (Refer Note 21.1 and 17.1 to 17.3)	**690.12**	724.23
Contract Liability	**0.10**	
Statutory Dues	**5.48**	7.77
Payable to Related Party	**0.00**	0.00
Other payables (Refer Note 21.2)	**6.20**	0.44
TOTAL	**701.90**	732.44

21.1 Includes net contracted capacity payments of Rs. 679.42 Crore (Previous year Rs. 711.68 Crore) for which Company is obliged to transport gas in future.

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

(Rs. in Crore)

NOTE 22. PROVISIONS	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 24)	**0.24**	0.01
Provision for compensated absences (Refer Note 24)	**0.92**	0.79
TOTAL	**1.16**	0.80

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(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
NOTE 23. REVENUE FROM OPERATIONS		
Income from Services		
Income from Transportation of Gas	**2,568.91**	2,449.57
Other Operating Income		
Parking and Lending Services	**166.62**	138.64
Others	**8.49**	3.78
TOTAL	**2,744.02**	**2,591.99**

23.1 PIL derives revenues primarily from operation of PIL Pipeline comprising of Income from transportation of gas and Other Operating Income i.e. Parking and Lending Services and others.

(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
NOTE 24. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	**30.77**	27.50
Contribution to Provident Fund, Gratuity and other Funds	**1.20**	1.18
Staff welfare expenses	**2.59**	2.06
TOTAL	**34.56**	30.74

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

Defined Contribution Plan

Provident fund contributions amounting to Rs. 0.91 Crore (Previous year Rs. 0.82 Crore) have been charged to the Statement of Profit and Loss, under Contribution to Provident Fund, Gratuity and other funds.

Defined Benefit Plan

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

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Gratuity

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

The details in respect of the status of funding and the amounts recognised in the Group's financial statements for the year ended March 31, 2023, for these defined benefit schemes are as under:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Defined Benefit Obligation at beginning of the year	**2.27**	1.94
b. Current Service Cost	**0.25**	0.28
c. Interest Cost	**0.17**	0.13
d. Liability Transferred Out	**-**	-
e. Actuarial gain	**0.52**	0.09
f. Benefits paid	**(0.52)**	(0.17)
g. Defined Benefit Obligation at end of the year	**2.69**	2.27

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(Rs. in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Fair value of Plan Assets at beginning of the year	**2.26**	1.36
b. Interest Income	**0.16**	0.20
c. Actuarial Gain / (Loss)	**0.01**	0.10
d. Assets Transferred In/Transferred Out	**-**	-
e. Employer Contributions	**-**	0.60
f. Benefits paid	**-**	-
g. Fair value of Plan Assets at the end of the year	**2.43**	2.26
h. Actual Return on Plan assets	**0.17**	0.30

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iii) Reconciliation of fair value of assets and obligations

(Rs. in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Fair value of Plan Assets at end of the year	**2.43**	2.26
b. Present value of Obligation as at end of the year	**2.69**	2.27
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	**(0.26)**	(0.01)

iv) Expenses recognised during the year

(Rs. in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Current Service Cost	**0.25**	0.28
b. Interest Cost	**0.17**	0.13
c. Interest Income	**(0.16)**	(0.20)
d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	**0.51**	(0.01)
e. Expenses recognised during the year	**0.77**	0.19

v) Investment Details
Particulars of Investments - Gratuity (%)
The Gratuity Trust has taken Gratuity Policies from Life Insurance Corporation of India.

vi) Actuarial Assumptions
Mortality Table (IALM)

Particulars	Gratuity	Gratuity
	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	**7.50%**	7.30%
Salary escalation	**5.00%**	5.00%
Employee turnover	**3.00%**	3.00%

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

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vii) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average duration (based on discounted cashflows)	**6 years**	13 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	**0.94**	0.11
2 to 5 years	**0.77**	0.51
6 to 10 years	**0.84**	0.93
More than 10 years	**2.44**	5.80

viii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	**For the year ended 31st March, 2023**		For the year ended March 31, 2022	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	**0.09**	**(0.08)**	0.15	(0.13)
Change in rate of salary increase (delta effect of -/+ 0.5%)	**(0.08)**	**0.09**	(0.14)	0.15
Change in rate of Attrition rate (delta effect of -/+ 25%)	**(0.02)**	**0.01**	(0.05)	0.04
Change in rate of Mortality rate (delta effect of -/+ 10%)	**(0.00)**	**0.00**	(0.01)	0.01

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

These plans typically expose the Group to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk, asset liability mismatching or market risk and investment risk.

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Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of defined obligation plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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

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(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
NOTE 25. FINANCE COSTS		
Interest Expenses	**581.32**	580.71
Other Borrowing Costs	**6.37**	6.38
TOTAL	**587.69**	587.09

(Rs. in Crore)

	For the year ended March 31, 2023	For the year ended March 31, 2022
NOTE 26. OTHER EXPENSES		
OPERATION AND MAINTAINANCE EXPENSES		
Stores and Spares	**58.87**	55.65
Electricity, Power and Fuel	**348.00**	124.32
Other Operational Expenses (Refer Note 26.1)	**60.43**	56.33
ADMINISTRATION EXPENSES		
Rent	**0.18**	0.65
Rates and Taxes	**2.05**	1.46
Contracted and others services	**3.49**	2.56
Travelling and Conveyance	**9.33**	6.45
Professional Fees	**7.77**	6.84
Letter of credit and bank charges	**3.44**	3.14
Fair value loss of Put Option	**1.30**	0.87
Fair value loss of Call Option	**12.68**	11.63
General Expenses	**22.49**	15.61
TOTAL	**530.03**	285.51

26.1 Includes maintenance charges of Rs. 51.64 Crore (Previous year Rs. 47.55 Crore)

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26.2 Breakup of payment to Auditors

PAYMENT TO AUDITORS	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Auditor		
Statutory Audit Fees	**1.94**	1.73
Tax Audit Fees	**0.10**	0.10
Other Audit Fees*	**2.01**	1.77
(b) Certification Fees	**0.06**	0.03
(c) Expenses reimbursed	**0.04**	0.01
TOTAL	**4.15**	3.64

*Represents audit fees paid for audit of group reporting package as per group referral instructions under the PCAOB standards.

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		For the year ended March 31, 2023	For the year ended March 31, 2022
NOTE 27. EARNINGS PER UNIT (EPU)			
i)	Net Profit/ (Loss) as per Statement of Profit and Loss attributable to Unit Shareholders (Rs. in Crore)	**546.08**	549.30
ii)	Weighted Average number of units	**66,40,00,000**	66,40,00,000
	Reporting period (in days)	**365**	365
	Units allotted (in days)	**365**	365
iii)	Weighted Average number of potential units	-	-
iv)	Total Weighted Average number of units used as denominator for calculating Basic / Diluted EPU	**66,40,00,000**	66,40,00,000
v)	Earnings per unit		
	- For Basic (Rs.)	**8.22**	8.27
	- For Diluted (Rs.)	**8.22**	8.27

NOTE 28. RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below.

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

a) Ultimate Holding Company

Brookfield Asset Management Inc.

b) Entity which exercise control on the Trust

Rapid Holdings 2 Pte. Ltd.

c) Entity under common control

Data Infrastructure Trust

d) Members of same group

Pipeline Management Services Private Limited
Peak Infrastructure Management Services Private Limited
Summit Digitel Infrastructure Private limited
Crest Digitel Private Limited

e) Post-employment benefit plan

Pipeline Infrastructure Limited Employees Gratuity Fund

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

a) Parties to the Trust

Brookfield India Infrastructure Manager Private Limited (Investment Manager) w.e.f April 01, 2020 (as per InvIT regulation 4 as amended)
ECI India Managers Private Limited (Project manager as per InvIT regulation 4 as amended)
Axis Trustee Services 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 (upto February 10, 2022)
Mr. Jeffrey Wayne Kendrew (upto February 10, 2022)
Mr. Darshan Vora (effective February 10, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Anish Kedia (from September 30, 2021 to August 26,2022)
Ms. Sukanya Viswanathan (effective August 26, 2022)

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(ii) **Brookfield India Infrastructure Manager Private Limited (Investment Manager w.e.f April 1, 2020)**
Ms. Pooja Aggarwal (from September 30, 2021 to April 6, 2022)
Mr. Nawal Saini (upto September 30, 2021)
Mr. Darshan Vora (effective July 1, 2021 and upto September 30, 2021)
Mr. Rishi Tibriwal (Upto June 30, 2021)
Mr. Sridhar Rengan
Mr. Narendra Aneja
Mr. Chetan Desai
Ms. Swati Mandava (effective June 28, 2022)

(iii) **Rapid Holdings 2 Pte. Ltd.**
Mr. Tang Qichen from (effective September 15, 2021 to October 12, 2022)
Ms. Taswinder Kaur Gill (upto September 13, 2021)
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)
Mr. Walter Zhang Shen (upto July 1, 2021)
Mr. Aanandjit Sunderaj (upto June 9, 2021)
Mr. Liew Yee Foong
Ms. Ho Yeh Hwa
Mr. Tan Aik Thye Derek (effective April 29, 2022)
Ms. Tay Zhi Yun (effective October 12, 2022)
Ms. Talisa Poh Pei Lynn (effective October 12, 2022)

(iv) **Axis Trustee Services Limited**
Ms. Deepa Rath (effective May 01, 2021)
Mr. Sanjay Sinha (upto April 30, 2021)
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran

III) Transactions during the year with related parties :

(Rs. in Crore)

Sr. No.	Particulars	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Trustee Fee**			
	Axis Trustee Services Limited	Trustee	**0.21**	0.21
2	**Investment management fee**			
	Brookfield India Infrastructure Manager Private Limited	Investment manager	**2.83**	2.83
3	**Legal/Professional fees/reimbursement of expenses**			
	Brookfield India Infrastructure Manager Private Limited	Investment manager	**0.50**	0.64
4	**Project Management fee**			
	ECI India Managers Private Limited	Project Manager	**1.77**	1.77
5	**Return on Capital**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**447.71**	533.63

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INDIA INFRASTRUCTURE TRUST

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(Rs. in Crore)

Sr. No.	Particulars	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
6	**Other Income Distributed**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	5.66
7	**Repayment of Unit Capital**			
	(Rs. 6.7742 per unit paid out of unit value of 77.6800)			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**337.36**	359.28
8	**Pipeline Maintenance Expenses**			
	Pipeline Management Services Private Limited	Members of same group	**51.64**	47.55
9	**Income from Support Services**			
	Pipeline Management Services Private Limited	Members of same group	**4.24**	3.83
10	**Reimbursement of expenses**			
	Pipeline Management Services Private Limited (Rs. 48,200/- transaction below Rs. 50,000 specified by 0.00)	Members of same group	**0.00**	-
	Rental and O&M reimbursement Income			
	Summit Digitel Infrastructure Limited	Members of same group	**1.23**	-
11	**Income from Support Services**			
	ECI India Managers Private Limited	Members of same group	**0.03**	-
12	**Contribution to Gratuity Fund**			
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	-	**0.60**
13	**Managerial Remuneration**			
	Akhil Mehrotra	Key Managerial Personnel of SPV	**3.40**	3.02
	Mahesh Iyer (Appointed w.e.f. September 29, 2022)	Key Managerial Personnel of SPV	**1.09**	-
	Kunjal Thackar (Resigned w.e.f. September 27, 2022)	Key Managerial Personnel of SPV	**1.75**	1.69
	Neha Jalan	Key Managerial Personnel of SPV	**0.45**	0.40

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

(Rs. in Crore)

Sr No.	Particulars	Relationship	For the year ended March 31, 2023	For the year ended March 31, 2022
14	**Sitting Fees**			
	Mr. Arun Balakrishnan	Independent Director of SPV	**0.13**	0.06
	Mr. Chaitanya Pande	Independent Director of SPV	**0.12**	0.06
	Ms. Radhika Haribhakti (Appointed w.e.f. June 30, 2021)	Independent Director of SPV	**0.13**	0.05

IV) Balances as at end of the year

(Rs. in Crore)

Sr. No	Particulars	Relationship	As at March 31, 2023	As at March 31, 2022
1	**Reimbursement of Expense payable**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	**0.05**	0.17
2	**Investment Manager Fee Payable**			
	Brookfield India Infrastructure Manager Private Limited	Investment Manager	**0.24**	0.22
3	**Project Manager fee payable**			
	ECI India Managers Private Limited	Project Manager	**0.81**	0.81
4	**Units value**			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	**3,531.11**	3,868.46
5	**Other Current Financial Assets**			
	Pipeline Management Services Private Limited	Members of same group	**0.54**	4.43
	Summit Digitel Infrastructure Limited	Members of same group	**0.91**	-
6	**Sundry Creditors**			
	Pipeline Management Services Private Limited	Members of same group	**6.32**	-
7	**Other Current Financial Assets**			
	Pipeline Management Services Private Limited	Members of same group	**0.03**	-

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INDIA INFRASTRUCTURE TRUST

NOTE 29. Taxation

(Rs. in Crore)

Tax Expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax	**1.17**	1.38
Deferred Tax	**-**	-
Total Tax Expenses	**1.17**	1.38

Reconciliation of tax expenses and book profit multiplied by Tax rate:

(Rs. in Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (Loss) before Tax	**547.25**	550.68
Tax at the rates applicable to respective entities	**134.18**	135.57
Tax effects of amounts which are not deductible/ (taxable) in		
Tax impact of interest cost on loan to SPV	**(153.19)**	(160.05)
Deferred tax assets not recognised because realisation is not probable	**9.02**	14.40
Effect of non-deductible expenses	**11.16**	11.46
Income Tax expense	**1.17**	1.38

Note:

The rate of Income tax for a domestic company as per the section 115BAA of the Income Tax Act, 1961 ("the Act") is 25.168%. The same is applicable to PIL i.e. SPV for the assessment year 2023-24 (FY 2022-23) and 2022-23 (FY 2021-22). The total income of a Business Trust is taxed at the rate 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
NOTE 30. CONTINGENT LIABILITITIES AND COMMITMENTS (to the extent not provided for)		
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	**22.85**	22.27

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NOTE 31. SEGMENT REPORTING

The Groups's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. The Trust has only one project SPV PIL. PIL's activities comprise of transportation of natural gas in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical segment and accordingly the disclosures of Ind AS 108 have not been separately given.

Revenues from three customer represents more than 10% of the Group's revenue for the year

(Rs. in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Customer A	**1,148.84**	1,376.08
Customer B	**554.67**	355.31
Customer C [1]	**214.94**	282.47

[1] Current year figures are less than 10% of revenue but are disclosed for better presentation.

NOTE 32. CAPITAL MANAGEMENT

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and SPV level.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Leverage optimally in order to maximize unit holder returns while maintaining strength and flexibility of the Balance sheet.

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

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

(Rs. in Crore)

	As at March 31, 2023	As at March 31, 2022
Borrowings#	**6,452.64**	6,445.65
Cash and Marketable Securities*	**409.89**	596.57
Net Debt (A)	**6,042.75**	5,849.08
Total Equity (As per Balance Sheet) (B)	**6,718.63**	7,219.81
Net Gearing (A/B)	**0.90**	0.81

* Cash and Marketable Securities include Cash and Cash equivalents of Rs. 389.68 Crore (Previous year Rs. 1.76 Crore) and Current Investments of Rs. 20.21 Crore (Previous year Rs. 594.81 Crore).

#inclusive of upfront arranger fee of Rs. 6.37 Crore (Previous year Rs. 12.74 Crore)

The Company is regular in complying with debt covenants.

India Infrastructure Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 33. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE

Financial Assets and Liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2023.

(Rs. in Crore)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost*								
Other Non Current Financial Assets	175.20				203.66			
Trade Receivables	146.02				113.01			
Cash and Cash Equivalents	389.68				1.76			
Other Bank Balances	201.95				33.36			
Other Current Financial Assets	26.67				12.75			
At FVTPL								
Investments	20.21		20.21		594.81		594.81	
Fair value of put option	2.42			2.42	3.72			3.72
Financial Liabilities								
At Amortised Cost*								
Borrowings	6,452.64		-		6,445.65		-	
Lease Liabilities	22.40				26.98			
Trade Payables	136.13				97.13			
At FVTPL								
Fair value of call option	82.80			82.80	70.12			70.12

* carrying amount approximates fair value as per management.

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

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

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

Level 3: Inputs based on unobservable market data.

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Options valuation methodology:

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

The following table presents the changes in level 3 items related to Options Valuation for the year ended March 31, 2023 and March 31, 2022

Call option

Particulars	(Rs. in Crore)
As at April 1, 2022	70.12
Add: Fair Value Loss recognized in Profit & Loss	12.68
As at March 31, 2023	**82.80**

Particulars	(Rs. in Crore)
As at April 1, 2021	58.49
Add: Fair Value Loss recognized in Profit & Loss	11.63
As at March 31, 2022	**70.12**

Put option

Particulars	(Rs. in Crore)
As at April 1, 2022	3.72
Add: Fair Value Loss recognized in Profit & Loss	(1.30)
As at March 31, 2023	**2.42**

Particulars	(Rs. in Crore)
As at April 1, 2021	4.59
Add: Fair Value Loss recognized in Profit & Loss	(0.87)
As at March 31, 2022	**3.72**

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

(i) Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of Rs. 50 crores, as increased for the interim period between March 22, 2019 and March 31, 2023 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 50 crores
(iii) Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
(iv) Risk free rate as on date of valuation 7.3% and cost of equity 17.9%.

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 36.4%.

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by Rs. 1.17 crores, if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by Rs. 1.01 crores.

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by Rs. 1.17 crores, if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by Rs. 1.01 crores.

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India Infrastructure Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

NOTE 34. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Foreign Currency Risk

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

Foreign Currency Exposure (Rs. in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD	**EUR**	**GBP**	USD	EUR	GBP
Trade and Other Payables	**11.92**	**13.47**	**0.02**	18.00	13.95	0.05
Net Exposure	**11.92**	**13.47**	**0.02**	18.00	13.95	0.05

Sensitivity analysis of 1% change in exchange rate at the end of reporting year

Foreign Currency Sensitivity

(Rs. in Crore)

Particulars	As at March 31, 2023				As at March 31, 2022			
		USD	**EUR**	**GBP**		USD	EUR	GBP
1% Depreciation in INR								
Impact on Equity								
Impact on P&L		**(0.12)**	**(0.13)**	**(0.00)**		(0.18)	(0.14)	(0.00)
Total		**(0.12)**	**(0.13)**	**(0.00)**		(0.18)	(0.14)	(0.00)
1% Appreciation in INR								
Impact on Equity								
Impact on P&L	-	**0.12**	**0.13**	**0.00**	-	0.18	0.14	0.00
Total	-	**0.12**	**0.13**	**0.00**	-	0.18	0.14	0.00

Interest Rate Risk

Interest rate risk sensitivity - Listed NCDs

Since Interest rate is fixed for a block of 5 years i.e. upto March 2024, interest rate sensitivity is not applicable.

Credit Risk

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI

India Infrastructure Trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Liquidity Risk

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

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

(Rs. in Crore)

Maturity Profile of Borrowings at amortized cost as on March 31, 2023							
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Non Derivative							
Long Term Loans	**143.59**	**145.17**	**6,740.75**	-	-	-	**7029.51#**
Total Borrowings [1] [2]	**143.59**	**145.17**	**6,740.75**	-	-	-	**7029.51#**

[1] Including interest

[2] The Listed NCDs of Rs. 6452 Crore are due for maturity in March 2024. The management intends to refinance these by March 2024. The Management is confident of being able to refinance the NCD due to assured cash flows under the PUA arrangement and as the loan will be secured by the assets of the entity.

(Rs. in Crore)

Maturity Profile of Borrowings at amortized cost as on March 31, 2022							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative							
Long Term Loans	143.98	145.56	287.96	7,592.42	-	-	8169.92#
Total Borrowings*	143.98	145.56	287.96	7,592.42	-	-	8169.92#

*Including interest

#Upfront arranger fee of Rs. 6.37 Crore. (Previous year Rs. 12.74 Crore) is not included.

Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited, obtained by the SPV for its listed Non-Convertible Debentures issued on April 23, 2019, have been re-affirmed during financial year 2022-23. As on date, there is no revision in the credit ratings.

NOTE 35. STATEMENT OF NET DISTRIBUTABLE CASH FLOWs (NDCFs) OF PIL

(Rs. in Crore)

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	**500.98**	**(30.53)**
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.	**934.85**	**871.35**
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).	**608.61**	**635.92**
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	**5.87**	**(3.10)**
Add / (Less): Expenditure Component Sweep as defined in the NCD Terms	-	-
Add / (Less): Net Contracted Capacity Payments (CCP)	**(464.86)**	**(105.81)**
Less: Capital expenditure, if any	**(46.77)**	**(69.15)**
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.	**(517.25)**	**(35.09)**
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	-	**(126.87)**
Total Adjustments (B)	**520.45**	**1,167.25**
Net Distributable Cash Flows (C)=(A+B)*	**1,021.43**	**1,136.72**

*The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the year ended 31 March 2023.

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STATEMENT OF NET DISTRIBUTABLE CASH FLOWs (NDCFs) OF TRUST

(Rs. in Crore)

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows received from Portfolio Assets in the form of interest	608.61	635.92
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.	-	6.69
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	449.80	422.70
Total cash flow at the InvIT level (A)	1,058.41	1,065.31
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.	(10.50)	(6.66)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(1.00)	(1.10)
Total cash outflows/retention at the Trust level (B)	(11.50)	(7.76)
Net Distributable Cash Flows (C) = (A+B)	1,046.91	1,057.55

* Includes Rs. 134.97 Crore received as advance from Pipeline Infrastructure Limited [SPV]. (Previous year Rs.142.80 Crore)

An amount of Rs. 1,046.75 Crore has been distributed to unit holders as follows:

For the year ended March 31, 2023	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 20, 2022	104.64	147.22	-	251.86
July 19, 2022	115.05	151.72	-	266.77
October 18, 2022	115.95	151.21	-	267.16
January 18, 2023	114.16	146.80	-	260.96
	449.80	596.95	-	1,046.75

For the year ended March 31, 2022	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 19, 2021	132.91	155.87	-	288.78
July 19, 2021	98.78	159.27	-	258.05
October 18, 2021	93.42	157.89	6.61	257.92
January 18, 2022	97.59	155.15	-	252.74
Total	422.70	628.18	6.61	1,057.49

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NOTE 36. LONG TERM CONTRACT

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 37. OTHER STATUTORY INFORMATION

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
-Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iv) The provisions of section 135 of the Act and rules made thereunder are applicable to the SPV for FY 2022-23 and 2021-22, however, the SPV was not required to make any expenditure towards CSR activity during the years under review. Being a responsible corporate citizen, and pursuant to the approval of its Board, the SPV had provisioned Rs. 1 Crore to be utilized towards the CSR initiatives by the SPV during both these years. SPV's CSR activities were mainly focused towards health and sanitation, education, sustainable livelihood and rural development. These provisions are not applicable to the Trust.

(v) On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023. The Company has evaluated the amendment and the impact is not expected to be material.
i. Ind AS 101 – First time adoption of Indian Accounting Standards
ii. Ind AS 102 – Share-based payments
iii. Ind AS 103- Business Combinations
iv. Ind AS 107- Financial Instruments Disclosures
v. Ind AS 109- Financial Instruments
vi. Ind AS 115- Revenue from Contracts with Customers
vii. Ind AS 1- Presentation of Financial Statements
viii. Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12- Income taxes
x. Ind AS 34- Interim Financial Reporting

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NOTE 38. RATIOS

Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.13	0.66	-80%	(Refer note 38.1 (i))
Debt- Equity Ratio	Total Debt[1]	Shareholder's	0.96	0.89	8%	
Debt Service Coverage	Earnings available for debt services [3]	Debt service [4]	3.54	3.39	4%	
Return on Equity Ratio	Net profit/ (loss) after tax	Average Shareholder's Equity	7.84%	7.35%	7%	
Inventory Turnover Ratio [5]	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	21.19	22.09	-4%	
Trade Payables Turnover Ratio	Total Purchases of services & other expenses	Average Trade Payables	5.83	6.42	-9%	
Net Capital Turnover Ratio	Revenue from	Working Capital	(4.92)	(5.23)	-6%	
Net Profit Ratio	Net Profit	Revenue from operations	19.90%	21.19%	-6%	
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed [6]	9%	8%	3%	
Return on Investment						
On Mutual funds	Income generated from investments	Time weighted average investments	5.42%	3.20%	69%	(Refer note 38.1 (ii))
On Fixed deposits	Income generated from investments	Time weighted average investments	5.38%	6.74%	-20%	

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[1] Total Debt represents Non Current Borrowings + Current Borrowings (i.e. current maturities of long term debt).

[2] Shareholder's equity is excluding Other Comprehensive Income (OCI).

[3] Net profit after tax + non- cash operating expense + interest + other adjustments (like (profit)/ loss on sale of fixed assets).

[4] Including lease payments for the year.

[5] The Group is into service industry, hence inventory turnover ratio is not applicable. The inventory appearing in the balance sheet pertains to the stock of stores and spares and natural gas consumed by the compressor stations during the course of operations.

[6] Net worth + Total Debt + Deferred tax Liability.

Note 38.1 Reasons for variance

(i) Current ratio has decreased due to significant increase in the current liability position which includes Listed NCDs of Rs. 6,452 Crore which are due for maturity on March 2024. The management intends to refinance these by March 2024. The Management is confident of being able to refinance the NCD due to assured cash flows under the PUA arrangement and as the loan will be secured by the assets of the entity.

(ii) Return on mutual funds has increased on account of better market performance.

NOTE 39. SUBSEQUENT EVENTS

On a review of the Business operations of the group, review of minutes of meetings, review of the Trial Balances of the periods subsequent to March 31, 2023, there are no subsequent events that have taken place requiring reporting in the financials of FY 2022-23.

NOTE 40.

The previous year figures have been regrouped wherever necessary to make them comparable with those of current year.

NOTE 41. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 19, 2023.

DELOITTE HASKINS & SELLS LLP MUMBAI

INDIA INFRASTRUCTURE TRUST

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

Sridhar Rengan
Chairperson of the Board
DIN: 03139082
Place: Mumbai

Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai

Pratik Desai
Compliance Officer of the Trust
PAN: ALZPD6476H
Place: Mumbai

Date : May 19, 2023

DELOITTE HASKINS & SELLS LLP
MUMBAI